

Court No. 32-2613323
Estate No. 32-2613323

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION OF
AIR GEORGIAN LIMITED

SECOND REPORT OF KPMG INC. in its capacity as
PROPOSAL TRUSTEE UNDER THE
NOTICE OF INTENTION OF
AIR GEORGIAN LIMITED

MARCH 12, 2020

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Appendix “A” –	Order of the Superior Court of Justice (Commercial List) dated February 26, 2020
Appendix “B” –	Affidavit of Eric Edmondson sworn February 22, 2020 (without exhibits)
Appendix “C” –	First Report of the Proposal Trustee dated February 23, 2020 (without appendices)
Appendix “D” –	Summary of PPSA Registrations
Appendix “E” –	March 7 Cash Flow Forecast
Appendix “F” –	Letter Agreement dated March 11, 2020
Conf. Appendix “1” -	Unredacted APA
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INTRODUCTION

1. On January 31, 2020 (the “**Filing Date**”), Air Georgian Limited (“**AGL**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).
2. KPMG Inc. acts as proposal trustee (in such capacity, the “**Proposal Trustee**”) of AGL.
3. On February 26, 2020, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**February 26 Order**”, a copy of which is attached hereto as **Appendix “A”**), *inter alia*:
 - a. extending the time in which the Company is required to file a proposal to March 16, 2020;
 - b. approving interim financing to the maximum amount of \$800,000 (the “**Post-Filing Advances**”); and
 - c. approving the Administration Charge and the DIP Lender’s Charge.
4. Attached hereto as **Appendix “B”** is a copy of the Affidavit of Mr. Edmondson sworn February 22, 2020 (without exhibits) which was filed by the Company in support of the February 26 Order.
5. This second report of the Proposal Trustee (the “**Second Report**”) is being delivered in connection with the Company’s motion (the “**Company’s Motion**”) returnable March 16, 2020, and should be read in conjunction with the first report of the Proposal Trustee dated February 23, 2020 (the “**First Report**”, a copy of which is attached hereto without appendices as **Appendix “C”**) and the affidavit of Eric Edmondson, President and Chief Executive Officer of AGL, which was sworn on March 9, 2020 (the “**Second AGL Affidavit**”) and filed in support of the Company’s Motion.
6. Capitalized terms not defined herein have the meanings ascribed to them in the First Report.

I. PURPOSE OF THIS SECOND REPORT AND ITS LIMITATIONS

7. The purpose of this Second Report is to provide the Court with information regarding:

- a. the activities of the Proposal Trustee and the Company since the date of the First Report;
- b. the Company's reported receipts and disbursements for the period from February 15, 2020 through March 6, 2020;
- c. the independent security opinions of the Proposal Trustee's Ontario and Alberta counsel in respect of the 222 Secured Debt (as hereinafter defined);
- d. the terms of an asset purchase agreement dated March 9, 2020 (the "**APA**") between the Company and 2746904 Ontario Inc. (the "**Purchaser**", a party related to Binder)¹ for the sale of substantially all of the Company's remaining business (the "**Transaction**");
- e. the Company's cash flow forecast for the period from March 6, 2020 through April 17, 2020;
- f. the extension of the time for filing a proposal being sought by the Company;
- g. the proposed DIP financing required to fund the period of the stay extension; and
- h. the Proposal Trustee's recommendation that this Court make orders, as requested by the Company:
 - (i) approving the APA and the Transaction;
 - (ii) vesting, upon closing of the Transaction, all right, title and interest of the Company in and to the Purchased Assets (as hereinafter defined) in the Purchaser free and clear of all liens, charges, security interests and other encumbrances;
 - (iii) extending the time for the filing of a proposal to April 17, 2020;
 - (iv) increasing the maximum borrowing available in Post-Filing Advances by \$1.2 million to a total of \$2.0 million;

¹ John Binder is a director and a 50% indirect shareholder of the Company.

- (v) approving the First Report and the Second Report as well as the activities, actions and conduct of the Proposal Trustee set out therein; and
 - (vi) sealing the Liquidation Analysis (as hereinafter defined) and the unredacted APA and accompanying schedules pending further order of the Court.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
9. In preparing this Second Report, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, books and records, and financial and other information of AGL and information from other third-party public sources (“**Information**”). The accuracy and completeness of the Information contained herein has not been audited or otherwise verified by the Proposal Trustee, and the Proposal Trustee does not express any opinion or provide any other form of assurance with respect to the Information presented herein or relied upon by the Proposal Trustee in preparing this Second Report.
10. Some of the Information referred to or reported in this Second Report consists of future oriented information and is based on estimates and assumptions regarding future events. Actual results may vary from forecast and such variations may be material. An examination or review of the financial forecasts and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

II. THE COMPANY’S ACTIVITIES

11. The Company’s activities since the date of the First Report have included, *inter alia*, the following:
- a. corresponding with its stakeholders, including employees and union representatives, customers and key suppliers in respect of the NOI filing;
 - b. engaging in matters relating to the restructuring including with respect to financing, third party investment interest and the Transaction;
 - c. continuing to seek to develop revenue-generating activities not limited to a commercial agreement;

- d. working with the Trustee to prepare and subsequently update/revise the Company's cash flow projections (as more fully described later in this Second Report);
- e. communicating with suppliers to secure goods and services during the Company's NOI proceeding and to address payment terms;
- f. reporting its receipts and disbursements;
- g. making payments to suppliers for goods and services received following the Filing Date;
- h. reviewing its leases and agreements with a view to disclaiming those that are redundant and disclaiming various aircraft leases and commercial agreements, with the approval of the Proposal Trustee pursuant to subsection 65.11(1) of the BIA;
- i. discussions with the Company's landlord and insurance agent regarding the flood at the Company's facilities in January 2020 (the "**January Flood**");
- j. negotiating certain addendums to an interim reimbursement agreement executed by the Company and Air Canada on February 14, 2020, February 25, 2020 and February 27, 2020 (the "**Interim Reimbursement Agreement**") in connection with the return of remaining aircraft, engines and auxiliary power units in the Company's possession that belong to Air Canada or its affiliates, and completing same; and
- k. engaging with other lessors for the return of their leased assets.

III. THE PROPOSAL TRUSTEE'S ACTIVITIES

12. The Proposal Trustee's activities since the date of the First Report have included, *inter alia*:
- a. maintaining the Proposal Trustee's website, email address and telephone hotline in respect of this NOI proceeding;
 - b. assisting the Company with the preparation and subsequent revisions/updates of the Company's cash flow projections, including a review of the underlying assumptions;
 - c. attending the Company's premises periodically to meet with its management and employees with respect to the NOI proceeding;

- d. monitoring the Company's receipts and disbursements and assisting with ongoing reporting of variances to the Company's cash flow projections;
- e. assisting the Company in preparing certain communication materials, and in responding to employee and other creditor enquiries;
- f. discussions with the Company regarding all matters related to Air Canada;
- g. discussions with the Company regarding lessors relating to third party property;
- h. discussions with the Company regarding disclaiming certain agreements, and approving 16 agreement disclaimers pursuant to subsection 65.11(1) of the BIA;
- i. discussions with the Company regarding the January Flood;
- j. engaging with certain of the Company's stakeholders in respect of the NOI;
- k. responding to calls and enquiries from the Company's creditors, including former/current employees, suppliers, and other stakeholders regarding the Company's NOI proceeding;
- l. discussions with the Company regarding third party investment interest and the Transaction;
- m. discussions with the Company's counsel and Ontario counsel for the Proposal Trustee, Chaitons LLP ("**Chaitons**") regarding the NOI proceeding;
- n. holding funds in escrow within the Proposal Trustee's general trust account for the benefit of AGL upon satisfactory completion of services under the third addendum to the Interim Reimbursement Agreement, and subsequently releasing same to AGL at the direction of Air Canada;
- o. drafting this Second Report and reviewing all Court materials filed in connection with the Company's Motion; and
- p. corresponding with the Company and its advisors regarding the foregoing.

IV. SECURITY OPINION

13. As described in the First Report, ATB Financial (“**ATB**”) was the Company’s primary secured lender pursuant to the ATB Debt and Security (as defined in the First Report), and ATB assigned certain of its rights and obligations under the ATB Debt and Security to 222 on January 24, 2020 (the “**Assignment Agreement**”).
14. The Proposal Trustee understands that the amount outstanding under the ATB Facility at the Filing Date was approximately \$5.3 million. Pursuant to the February 26 Order and the February 22 Letter (as defined in the First Report), Post-Filing Advances were made under the ATB Facility in the aggregate amount of approximately \$800,000, and as at the date of this Second Report the total amount outstanding is approximately \$6.1 million (the “**222 Secured Debt**”).
15. Also as detailed in the First Report, with a view to considering the Transaction, the Proposal Trustee has, among other things, obtained an independent legal opinion from Chaitons which, subject to the usual assumptions and qualifications contained therein, confirms that the ATB Debt and Security, as assigned to 222, creates a valid and enforceable security interest in the Company’s personal property situated in the Province of Ontario.
16. The Proposal Trustee also obtained an independent legal opinion from MLT Aikins LLP which, subject to the usual assumptions and qualifications contained therein, confirms that the ATB Debt and Security, as assigned to 222, creates a valid and enforceable security interest in the Company’s personal property situated in the Province of Alberta.
17. In addition to 222, the Proposal Trustee is aware of various other registrations, largely in respect of leased aircraft and other leased assets, made pursuant to the *Personal Property Security Act* (Ontario) and *Personal Property Security Act* (Alberta) (the “**PPSAs**”). A summary of such registrations is attached as **Appendix “D”** hereto. All other registrants have either entered into subordination or priority agreements with ATB or, based on their PPSA registrations and advice from the Company, are equipment lessors.

18. This Second Report and the Motion Record for the Company's Motion are being served on all Ontario and Alberta PPSA registrants and on all counterparties to the Assumed Contracts (as defined in the APA).

V. BACKGROUND TO THE TRANSACTION

19. As described in greater detail in the First Report, the principal purpose of the Company's extension through March 16, 2020 was to further negotiations in a respect of a sale of its remaining business to a party related to Binder.
20. As detailed in the Second AGL Affidavit, over the course of the past year, the Company's management has explored an extension to the Commercial Agreement with Air Canada, potential new commercial agreements, and engaged in discussions with a total of ten (10) prospective partners and/or strategic purchasers for AGL, of whom five (5) executed a non-disclosure agreement (a "NDA"), and three (3) conducted due diligence including certain onsite meetings with management. Ultimately, the Company entered into extensive negotiations with one (1) party, however a transaction was not achieved.
21. Further details in respect of the Company's activities to market AGL's business and assets are set out in the Second AGL Affidavit and are not repeated in their entirety herein.
22. At the time of the aforementioned marketing efforts, the Company did not have a revenue source to replace the Commercial Agreement (and subsequently the Transition Agreement), and as at the date of this Second Report, AGL continues to have no revenue of any substance, or secured prospect thereof.
23. As at the date of this Second Report, the Proposal Trustee understands that the Company has continued to maintain its operational capabilities and is compliant with regulatory requirements, but does not have sufficient aircraft or operating funds in order to operate commercial flights.
24. As the Company continues to have no revenue of any substance and an average weekly cash burn from maintaining operational capabilities in the amount of approximately \$300,000 per week, absent an imminent sale, the Company will not be able to continue as a going concern.

25. Following the date of the First Report, a limited number of parties contacted the Proposal Trustee to inquire about the opportunity to purchase or otherwise invest in the Company's business and/or certain of its assets, but have declined to execute non-disclosure agreements as at the date of this Second Report.
26. The Company negotiated and has executed the APA with the Purchaser. An unredacted version of the APA is being filed with the Court as **Confidential Appendix "1"**.

VI. THE TRANSACTION

27. The Company, the Purchaser and their respective counsel (in consultation with the Proposal Trustee, the DIP Lender and their respective counsel) have negotiated the terms and provisions of the APA. The Purchaser is a strategic purchaser that is related to Binder.

The APA

28. The material terms of the APA include the following (all terms not otherwise defined herein shall have the meanings as defined in the APA):
 - a. the purchased assets include substantially all of the assets, properties, and undertakings of the Company (the "**Purchased Assets**"), determined by the Purchaser to be required in order to maintain the operating capability of the business going forward. Specifically, the Purchased Assets comprise the following:
 - (i) the Hangar Equipment and the Other Equipment;
 - (ii) the Inventory, primarily consisting of aircraft parts inventory;
 - (iii) the Assumed Contracts, including, *inter alia*, the Company's office and hangar lease located at Pearson International Airport;
 - (iv) the Books and Records;
 - (v) the Intellectual Property, including but not limited to the Company's information technology systems; and
 - (vi) the Residual Assets, including but not limited to:
 - accounts receivable, including amounts outstanding under the Transition Agreement and/or the Commercial Agreement. As noted in

the First Report, the Proposal Trustee understands there have been indications of potential collection issues as it relates to amounts due from Air Canada; and

- aviation designations of the Company, unless subject to reissue by the respective regulatory authority.

b. the Purchased Assets specifically exclude the Excluded Assets comprising, among other things:

- (i) cash in respect of the NOI Funding, which includes funding received by AGL in this NOI proceeding from Air Canada pursuant to the Interim Reimbursement Agreement (as amended) and the Post-Filing Advances;
- (ii) the Excluded Obligations;
- (iii) the extent of any Excluded Insurance Proceeds;
- (iv) any contracts other than the Assumed Contracts;
- (v) the Slots; and
- (vi) any Transportation License, or other designation or right that cannot be transferred to the Purchaser.

c. the APA also contemplates that following the granting of the Approval and Vesting Order, the Purchaser may offer employment to certain of the Company's employees (upon acceptance of offers of employment, the "**Transferred Employees**") on similar terms and conditions to their existing employment with AGL. In respect of unionized employees, such offers of employment are to be made consistent and in compliance with the terms of their respective collective agreements. Pursuant to the terms of the APA, AGL is to terminate all of the Company's employees with effect immediately prior to Closing. As at the date of this Second Report, the Proposal Trustee understands that AGL continues to employ 45 active employees, and that the Purchaser intends to offer employment to approximately 27 of the Company's employees, of which 15 are considered Key Seller Employees (discussed below);

- d. subject to the terms of the APA, the Purchaser agrees to assume all obligations and liabilities of the Company with respect to:
 - (i) the Assumed Contracts (listed in Schedule A-1 to the APA); and
 - (ii) the Transferred Employees (collectively, the “**Assumed Obligations**”);
- e. the APA provides for payment of the Maximum Wind Down Funds by the Purchaser upon closing to the Proposal Trustee in the amount of the Wind Down Budget plus 10%, to be held in trust by the Proposal Trustee to fund:
 - (i) unpaid amounts which rank in priority to the 222 Secured Debt;
 - (ii) all outstanding reasonable professional fees of the Proposal Trustee, Chaitons, and the Company’s counsel; and
 - (iii) estimated administration costs to fund an orderly wind-down of AGL, including the costs of a bankruptcy proceeding.

The Wind Down Budget is to be agreed amongst the Company, the Purchaser and the Proposal Trustee on Closing. Pursuant to the APA, any remaining funds after the funding of the actual costs in connection with the Wind Down (the “**Actual Wind Down Funds**”) shall be returned to the Purchaser;

- f. the Purchase Price for the Purchased Assets (exclusive of any transfer taxes) will be satisfied at closing as follows:
 - (i) assumption of the 222 Secured Debt and any amounts owing under any DIP Facility;
 - (ii) assumption and/or satisfaction of the Assumed Obligations, including the payment of any Cure Costs or deposit of such Cure Costs with the Proposal Trustee for payment to third parties; and
 - (iii) payment of the Actual Wind Down Funds;
- g. the Closing Date is scheduled to occur on March 31, 2020, or such other date as the Parties may agree in writing, but in any event no later than the Outside Date of April 17, 2020;

- h. the Transaction is subject to certain conditions in favour of the Purchaser including:
- (i) the Court approving the APA and granting an order vesting in the Purchaser all the right, title and interest of the Company in the Purchased Assets free and clear of all liens, security interests and other encumbrances by no later than March 16, 2020;
 - (ii) the Transportation Licenses shall have been re-issued by Transport Canada;
 - (iii) satisfaction of regulatory processes required for the transfer or re-issue of the Company's aviation designations;
 - (iv) the receipt of the necessary third party consents or an Assignment Order in respect of the Key Assumed Contracts;
 - (v) the Key Seller Employees shall be Transferred Employees. The Proposal Trustee understands that the Key Seller Employees predominantly represent regulatory employees critical to the transfer/re-issue of the Transportation Licenses; and
 - (vi) consent of 222 to the assignment of the 222 Secured Debt to the Purchaser.
- i. The Purchaser is acquiring the Purchased Assets on an "as is, where is" basis, representing substantially all of the Company's business and assets.

Alternatives to the Transaction

29. As described in more detail in the Second AGL Affidavit, given the lack of revenue sources or available funding to maintain the operating licenses, the only alternative to the Transaction is a liquidation of the Company's assets through receivership and/or bankruptcy proceedings.
30. In order to consider the reasonableness of the Transaction, the Trustee has consulted with a liquidator specializing in aircraft and aircraft parts (the "**Liquidator**"). Although the Proposal Trustee has not obtained liquidation proposals for the Company's inventory, based on the Proposal Trustee's discussions with the Liquidator and the Proposal Trustee's experience in liquidation sales, the Proposal Trustee has prepared a schedule comparing a range of potential recoveries on the Purchased Assets in a liquidation scenario to the 222

Secured Debt (which is to be assumed pursuant to the APA) as at the date of this Second Report (the “**Liquidation Analysis**”), a copy of which is being filed with the Court as **Confidential Appendix “2”**.

31. As detailed in the Liquidation Analysis (and based on the assumptions included therein), a range of potential recoveries in a liquidation is estimated based on multiple recovery scenarios. The Liquidation Analysis indicates that while net realizations could exceed the amount of 222 Secured Debt depending on the scenario achieved, the time period of recovery is anticipated to be lengthy and to result in significant professional costs, thus it is more likely that the net realizations would be lower than the amount of the 222 Secured Debt. As a result, unsecured creditors are unlikely to realize any recoveries on their claims in a liquidation scenario.
32. In respect of the Transaction, the Proposal Trustee is of the view that:
 - a. the Transaction is reasonable in the circumstances, and is likely the best alternative to a liquidation of the Company’s assets within receivership and/or bankruptcy proceedings which would likely result in recoveries below the amount of the 222 Secured Debt;
 - b. the Transaction maintains the operational capabilities of the business (expected to preserve approximately 27 jobs) and could result in the continuation of the Company’s (or similar) operations should the Purchaser be successful in securing new business, which could result in additional employment for AGL’s employees and former employees;
 - c. the secured lender, 222, supports the Transaction;
 - d. the Company’s limited liquidity eliminates the opportunity to further market the Purchased Assets for sale without putting the Transaction at risk. The Company’s only source of funding is its secured lender, 222, who the Proposal Trustee understands is not willing to provide funding for AGL to further market the Purchased Assets;
 - e. in the circumstances, the Transaction represents the greatest benefit to all stakeholders (including employees, suppliers, etc.) as it results in a certain degree of business continuity; and

- f. efforts were made by the Company to sell or otherwise dispose of the assets to persons who are not related to the Company.

VII. CONFIDENTIAL APPENDICES

- 33. In the event that the Transaction is not completed for any reason, the Proposal Trustee is of the view that efforts to remarket the Company's assets may be impaired if the Liquidation Analysis or the unredacted APA are made public at this time. The Key Employees schedule to the APA also contains personal information relating to the employees listed thereon.
- 34. The Proposal Trustee is therefore of the view that it is preferable for the Liquidation Analysis and the unredacted APA to remain confidential until further order of the Court, and supports the Company's request for a sealing order, on the terms noted above, in respect of same.

VIII. THE COMPANY'S CASH FLOWS FOR THE PERIOD FROM FEBRUARY 15, 2020 THROUGH MARCH 6, 2020

- 35. As detailed in the First Report, AGL, with the assistance of the Proposal Trustee, prepared a cash flow forecast of its receipts and disbursements for the period from February 15, 2020 through March 13, 2020 (the "**February 15 Cash Flow Forecast**") in support of the Company's Motion. The February 15 Cash Flow Forecast was appended to the First Report.
- 36. A comparison of AGL's budget to reported results for the three-week period ended March 6, 2020 is summarized as follows:

AGL - Reported Results vs. February 15 Cash Flow Forecast			
For the three week period to March 6, 2020			
\$CAD			
	Reported	Forecast	Variance
Receipts	404,151	173,305	230,846
Disbursements			
Lease payments	-	72,500	72,500
Office, maintenance and other	45,742	120,415	74,673
Payroll and benefits	370,297	368,366	(1,931)
Interest on borrowings	-	34,037	34,037
Direct asset return costs	-	155,499	155,499
Restructuring professional fees	170,748	221,349	50,601
Total Disbursements	586,787	972,167	385,380
NET CASH FLOW	(182,635)	(798,861)	616,226
Opening cash balance	260,817	260,817	-
Net cash flow	(182,635)	(798,861)	616,226
Senior secured debt	-	-	-
DIP drawdown	550,000	550,000	-
Closing cash balance	628,181	11,956	616,226
Funding			
Opening senior secured debt	5,304,480	5,304,480	-
Drawdowns	-	-	-
Closing senior secured debt	5,304,480	5,304,480	-
Opening DIP balance	-	-	-
Drawdowns	550,000	550,000	-
Closing DIP balance	550,000	550,000	-

37. As reflected in the above summary table, AGL reported receipts of \$0.4 million and disbursements of \$0.6 million for a net cash outflow of \$0.2 million, which was better than forecast, however, is due to timing.
38. The positive receipts variance of approximately \$0.2 million is primarily a permanent difference as the Company negotiated additional addendums to the Interim Reimbursement Agreement subsequent to the February 15 Cash Flow Forecast.
39. The positive disbursements variance of approximately \$0.4 million is primarily due to timing differences in the payment of certain expenses. The variance relating to the Company's lease payments, which are for commercial property, are due to timing as the Company anticipates to pay these expenses during the week ending March 13, 2020. The Company is in the process of reconciling the direct costs relating to the asset return process

and expects to be in a position to disburse funds to the related suppliers within the coming weeks, offsetting the positive variance. The Company disbursed fewer funds than expected in payment of certain expenses, including its office and maintenance expenses and restructuring professional fees. The positive timing difference is anticipated to reverse in future weeks.

40. Consistent with the forecast, the Company borrowed \$550,000 from 222 during the three-week period ended March 6, 2020.

IX. CASH FLOW FORECAST

Cash Flow Forecast

41. The deadline on which the Company must file a proposal expires on March 16, 2020 (the “**Stay Period**”). The Company is seeking an extension of the Stay Period to April 17, 2020.
42. The Company, with the assistance of the Proposal Trustee, has updated its forecast of its receipts and disbursements (the “**March 7 Cash Flow Forecast**”) for the period from March 7, 2020 to April 17, 2020 (the “**Cash Flow Period**”). A copy of the March 7 Cash Flow Forecast is attached hereto as **Appendix “E”** and is summarized below:

AGL - March 7 Cash Flow Forecast	
For the period March 7, 2020 to April 17, 2020	
\$CAD	
	Total
Receipts	9,845
Disbursements	
Lease payments	(323,024)
Office, maintenance and other	(293,634)
Payroll and benefits	(843,099)
Direct asset return costs	(196,419)
Restructuring Professional Fees	(343,271)
Total Disbursements	(1,999,447)
NET CASH FLOW	(1,989,602)
Opening cash balance	628,181
Net cash flow	(1,989,602)
Senior secured debt	-
DIP drawdown	1,380,000
Closing cash balance	18,579
Funding	
Opening senior secured debt	5,304,480
Drawdowns	-
Closing senior secured debt (principal)	5,304,480
Opening DIP balance	550,000
Drawdowns	1,380,000
Closing DIP balance (principal)	1,930,000

43. The Proposal Trustee notes the following with respect to the March 7 Cash Flow Forecast:
- a. Receipts: Forecast collections during the Cash Flow Period of approximately \$10,000 are composed of reimbursements for aircraft return costs in order to return aircraft to Air Canada.
 - b. Disbursements: Forecast disbursements during the Cash Flow Period includes operating costs necessary to maintain the Company's Air Operator's Certificate ("AOC") and operational capabilities as well as direct costs associated with the return of aircraft to Air Canada.
44. The underlying assumptions in the March 7 Cash Flow Forecast are summarized as follows:

- a. Pursuant to the Interim Reimbursement Agreement (as amended), Air Canada and the Company have had ongoing negotiations regarding the timing for the return of Air Canada's aircraft and other assets. Air Canada has provided funding, most of which has been received, to facilitate the return of the aircraft on an interim basis. The Proposal Trustee understands that the process to return aircraft is almost complete.
- b. The March 7 Cash Flow Forecast excludes the collection of certain accounts receivable due from Air Canada prior to the Cash Flow Period, related to the Transition Agreement and/or Commercial Agreement which terminated on January 31, 2020. These receivables are excluded from the Cash Flow Period as certain amounts are overdue, and it is expected that collections may be further delayed as the Proposal Trustee understands there have been indications of potential commercial issues as between the parties.
- c. In order to maintain its AOC, the Company must be in compliance with certain regulations, including maintaining at least one aircraft and continued employment of certain key regulatory personnel. Accordingly, the March 7 Cash Flow Forecast includes lease payments and maintenance expenses for one aircraft, lease costs related to the Company's office and hangar, and wages and benefits for key regulatory and other personnel deemed necessary for the Company to maintain its operational capabilities.

X. THE COMPANY'S REQUEST FOR AN EXTENSION TO APRIL 17, 2020

45. The Stay Period expires on March 16, 2020. AGL is seeking an extension of time in which it may file a proposal up to and including April 17, 2020 (the "**Extension**").
46. The Company requires the Extension in order to close the Transaction. Although the Closing Date is scheduled for March 31, 2020, the Company is seeking an extension to April 17, 2020 as it desires to avoid a further Court appearance in the event of a short delay in closing.
47. The March 7 Cash Flow Forecast indicates that AGL will have sufficient liquidity to fund both operating costs and the costs of this NOI proceeding during the Extension, if granted.

This assumes, among other things, that the order approving the increase to the maximum borrowing under the Post-Filing Advances is granted.

48. The Proposal Trustee supports the Company's request for the Extension for the following reasons:
- a. the Company and its management are acting with good faith and with due diligence in taking steps to facilitate a sale of the business and assets in order to preserve the Company's business;
 - b. it is the Proposal Trustee's view that the granting of the Extension will not prejudice or adversely affect any group of creditors;
 - c. the March 7 Cash Flow Forecast indicates that AGL will have sufficient liquidity to continue to fund operations and the cost of this proceeding through April 17, 2020 if this Court grants the relief sought by the Company; and
 - d. the Extension should allow for the Transaction to close.
49. In the Proposal Trustee's view, the Company's request for the Extension is appropriate in the circumstances as it provides a reasonable timeframe in which to close the Transaction.

XI. INCREASE IN POST-FILING ADVANCES

50. Absent financing, the Company does not have sufficient liquidity to complete the Transaction.
51. Based on the March 7 Cash Flow Forecast, without additional funding the Company will not have sufficient funds to maintain its employee base and operating licenses - which are critical to the Transaction - past March 16, 2020.
52. The March 7 Cash Flow Forecast shows that the Company will need to draw \$0.8 million in additional funds to close the Transaction in order to fund its restructuring expenses, payroll and operational costs. For the proposed Extension period, it is anticipated that the Company will require total new borrowings of approximately \$1.13 million. Accordingly, the ability to borrow funds is vital to preserving the Transaction.

53. Prior to the Filing Date, the Company, Binder and 222 were in discussions regarding the Company's requirement for interim financing during the NOI proceeding. 222 had agreed to provide interim financing should no alternatives be available to the Company at that time.
54. As detailed in the First Report, the Post-Filing Advances were governed by the February 22 Letter and the February 26 Order. The Proposal Trustee has been provided with a copy of a letter agreement dated March 11, 2020 executed by the Company and 222 (and certain other parties as guarantors), a copy of which is attached hereto as **Appendix "F"**, pursuant to which an increase in the amount of the Post-Filing Advances will be granted by 222 on substantially the same terms and conditions.
55. Taking into consideration the above, the Proposal Trustee is supportive of the proposed increase in the Post-Filing Advances for the following reasons:
 - a. given that the Company has no substantial revenue, AGL is without the cash needed to maintain operational capabilities – funding is needed in the short term;
 - b. if funding is not available, the Company's operational capabilities will likely cease and the Company's employees will be terminated, both of whom are critical to the completion of the Transaction; and
 - c. borrowing under the 222 Secured Debt remains an efficient method of borrowing in the circumstances. The 222 Secured Debt is to be assumed by the Purchaser (a related party to 222) pursuant to the APA.

XII. CONCLUSION AND RECOMMENDATION

56. For the reasons set out above, the Proposal Trustee respectfully recommends that the Court grant the relief outlined in paragraph 7(h) of this Second Report.

All of which is respectfully submitted at Toronto, Ontario this 12th day of March, 2020.

**KPMG Inc., in its capacity as Proposal Trustee of
Air Georgian Limited.**



Per:

Katherine Forbes, CPA, CA, CIRP
Senior Vice President



Per:

Marcel Réthoré, CPA, CA, CIRP
Vice President

TAB A

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (“**BIA**”), the time for the Debtor to file a proposal with the Official Receiver be and is hereby extended to March 13, 2020.

16 *GH*

ADMINISTRATION CHARGE

3. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and the Debtor’s counsel shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Debtor’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), which charge shall not exceed an aggregate amount of \$200,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 8 and 10 hereof.

DIP FINANCING

4. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to borrow monies (“**Post-Filing Advances**”) from 222 (in such capacity, the “**DIP Lender**”) pursuant to the ATB Facility and the ATB Debt and Security (as both terms are defined in the First Report) as assigned to 222 pursuant to the Assignment Agreement (as defined in the First Report) in order to finance the Debtor’s day to day operations and restructuring proceedings substantially in accordance with the cash flow budget attached as Appendix “E” to the First Report (the “**Cash Flow**”).

5. **THIS COURT ORDERS** that notwithstanding the terms of the ATB Facility and the ATB Debt and Security,

- (a) The Debtor may request weekly or bi-weekly Post-Filing Advances in amounts consistent with its funding requirements under the Cash Flow;
- (b) All Post-Filing Advances shall be subject to the consent of the Proposal Trustee;

- (c) All Post-Filing Advances and any other amounts secured by the DIP Lender's Charge shall be repayable in full with interest at the rate of 12% per annum (calculated from the date of advance to the date of repayment on the earlier of (a) the completion of a sale or sales for substantially all of the Debtor's assets and (b) April 30, 2020.

6. **THIS COURT ORDERS** that pursuant to Section 50.6 of the BIA, the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall secure only advances made to the Debtor under the ATB Facility after this Order is made as well as any accrued and unpaid interest and professional fees of counsel to the DIP Lender.

7. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order or the provisions of Section 69 of the BIA:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge;
- (b) in keeping with the ATB Facility and the ATB Debt and Security (together, the "**Facility Documents**"), and the DIP Lender's Charge, the DIP Lender will be entitled, on 3 business days' notice to the Debtor and Proposal Trustee, to make demand, accelerate payment and give other notices; provided however that the DIP Lender must apply to this Court on 5 business days' notice to the Debtor and the Proposal Trustee to exercise any other its rights and remedies against the Debtor or the Property under or pursuant to the Facility Documents and DIP Lender's Charge including, without limitation, to cease making advances to the Debtor and set off and/or consolidate any amounts owing by the DIP Lender to the Debtor against the obligations of the Debtor to the DIP Lender under the Facility Documents or the DIP Lender's Charge, or for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtor and for the appointment of a trustee in bankruptcy of the Debtor; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtor or the Property.

VALIDITY AND PRIORITY OF CHARGES

8. **THIS COURT ORDERS** that the priorities of the Administration Charge and DIP Lender's Charge, as among them, shall be as follows:

- (a) First: Administration Charge (to the maximum amount of \$200,000); and
- (b) Second: DIP Lender's Charge.

9. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

10. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person but subject to subsections 14.06(7) and 81.3(1) of the BIA and any properly perfected purchase money security interests in existence and priority to advances already made under the Facility Documents as at the time of this Order (the "**Permitted Priority Encumbrances**").

11. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Debtor also obtain the prior written consent of the beneficiaries of the applicable Charges or further Order of this Court.

12. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way

by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance in connection thereof shall create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party; and
- (b) the payments made by the Debtor pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

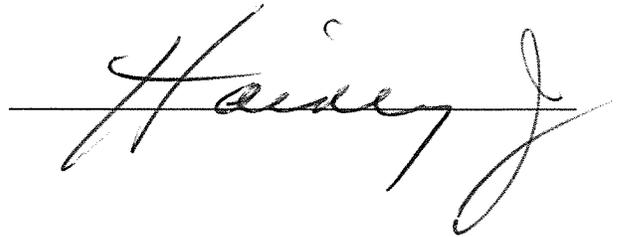
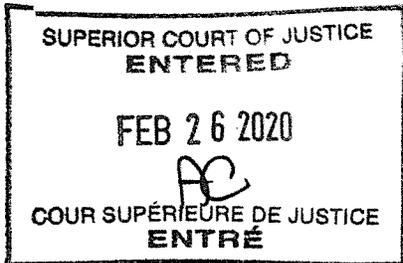
13. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtor’s interest in such real property leases.

GENERAL

14. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at [www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial]) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: www.kpmg.com/ca/airgeorgian.

MISCELLANEOUS

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in cursive script, appearing to read "Hainey J.", written over a horizontal line.

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF AIR GEORGIAN LIMITED,
A CORPORATION INCORPORATED UNDER
THE LAWS OF ONTARIO

Estate No.: No. 32-2613323

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced TORONTO

ORDER

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Lawyers for the Debtor, Air Georgian Limited

TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF AIR GEORGIAN LIMITED,
A CORPORATION INCORPORATED UNDER
THE LAWS OF ONTARIO**

**AFFIDAVIT OF ERIC EDMONDSON
(sworn February 22, 2020)**

I, Eric Edmondson, of the City of Barrie, in the Province of Ontario, MAKE OATH AND SAY:

1. This Affidavit is made in support of a motion by Air Georgian Limited (“AGL” or the “Company”) for an order, among other things:
 - (a) extending the time for filing a proposal in the Company’s NOI Proceedings (defined below) to and including March 13, 2020;
 - (b) approving an Administration Charge (defined below); and
 - (c) authorizing the Company to borrow funds from 2229275 Alberta Ltd. (“222”) and granting the DIP Lender’s Charge (defined below) to 222.

2. I am the President and CEO of AGL and have held this position for almost eleven (11) years. In total I have been employed by AGL for approximately 25 years. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources of information, I have specifically referred to such sources and verily believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisers of the Company and other members of the management team of the Company.

I. BACKGROUND

3. AGL is a privately owned airline based in Mississauga, Ontario. Until January 31, 2020, AGL was a regional operator for Air Canada pursuant to a longstanding Commercial Agreement (defined and discussed below). The Company has no other sources of revenue of any substance.
4. On February 1, 2019 Air Canada gave notice to AGL that it was terminating the Commercial Agreement effective January 31, 2020 (the "**Termination Date**"). The parties entered into a Transition Agreement (defined and discussed in further detail below) to address the remaining period under the Commercial Agreement.
5. On January 31, 2020, the term under the Transition Agreement ended. On that date, the Company commenced these proceedings (the "**NOI Proceedings**") by filing a notice of intention ("**NOI**") to make a proposal pursuant to Section 50.4(1) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). A copy of the certificate of filing, as amended, is attached hereto as Exhibit "A". KPMG Inc. has been named proposal trustee (the "**Proposal Trustee**").
6. The Company is considering its restructuring efforts including negotiating a sale of its remaining business to a related party (the "**Potential Sale**"), which consists primarily of a turn key licensed operation but does not currently generate any revenue of substance. The Company currently hopes to return to Court to seek approval of the Potential Sale as soon as possible.
7. The Company is also in the process of undertaking a complex aircraft return process with Air Canada for the return of the remaining aircraft, engines and APUs in the Company's possession that belong to Air Canada or its affiliates and reconciliation of final amounts owing by Air Canada under the Transition Agreement. The timeline for completion of that process has been delayed due to, among other things, additional work that AGL performed during the transition period as requested by Air Canada resulting from Air Canada grounding its 737 Max aircraft, which led to AGL agreeing to delay the original agreed upon return date of certain of Air Canada's assets and a serious flood (the "**January**

Flood”) of the Company’s hangar, maintenance and other facilities on or about January 19, 2020.

8. The deadline for the Company to file a proposal expires on March 1, 2020. As discussed in further detail below, the Company requires more time to finalize the Potential Sale, assess its restructuring options as well as complete certain remaining obligations with, among others, Air Canada to facilitate the return of Air Canada’s remaining aircraft and perform final reconciliations of amounts owing under the Transition Agreement.

II. THE COMPANY

9. AGL is an Ontario company whose registered head office is located at 2450 Derry Road, Mississauga, Ontario. AGL’s sole shareholder is Regional Express Aviation Inc. (“REAL”), a holding company owned by 1775526 Alberta Ltd. and Georgian Aircraft Corp. (the “Shareholders”). The Company’s directors are Dan Revell and John Binder (“Binder”), who are both principals or officers of the Shareholders.
10. Until January 31, 2020, AGL employed approximately 260 full and part time employees. On January 31, 2020, a number of employees were laid off. Currently, AGL continues to employ approximately 80 full time employees. Certain of AGL’s current and former employees are members of CUPE Local 4059, ALPA GGN and UNIFOR Local 2002.
11. The Company does not sponsor any registered pension plans.

III. THE BUSINESS

12. AGL began flying for Air Canada approximately 20 years ago. The parties have operated for a number of years pursuant to an amended and restated commercial agreement dated as of April 1, 2014 (the “Commercial Agreement”). The services provided by AGL were to act as the regional short haul domestic and Canada/US carrier for Air Canada flights. AGL is also party to a number of other lease and related agreements with Air Canada and affiliates of Air Canada for the lease of aircraft, engines and other parts.
13. On February 1, 2019, Air Canada announced that it intended to wind down and end its relationship with AGL on the Termination Date. In connection with the termination, the

parties negotiated the terms of a transition agreement dated as of April 12, 2019 (the “**Transition Agreement**”) which provided for a transition of the services provided by AGL to Air Canada under the Commercial Agreement, amendments to the payment terms under the Commercial Agreement and additional changes to certain of the other agreements in place with Air Canada or its affiliates.

IV. OUTSTANDING DEBT OF THE COMPANY

Outstanding Secured Debt

14. Until January 24, 2020, the Company maintained a senior secured debt facility (the “**ATB Facility**”) with ATB Financial (“**ATB**”) pursuant to an amended and restated commitment letter dated August 8, 2018 (the “**ATB Commitment Letter**”).
15. In January, 222 agreed to take an assignment of the ATB Facility and all security pursuant to an assignment and assumption agreement dated as of January 24, 2020. 222 is a party related to Binder.
16. Currently, there is approximately \$5.4 million owing by AGL to 222 under the ATB Commitment Letter.

Other Secured Amounts

17. Attached hereto as Exhibit “B” is a copy of a summary of a personal property security search for the Province of Ontario (the “**PPSA Summary**”). I am advised by the Company’s counsel, Goldman Sloan Nash & Haber LLP (“**GSNH**”) that the actual search results are over 1000 pages and therefore only the summary has been included. The PPSA Summary lists a number of parties who have registrations against the Company.

Other Debt

18. In addition to the above, the Company also has other outstanding unsecured obligations of approximately \$16 million including trade and other unsecured loans (excluding any advances or loans from the shareholders of REAL). This does not include any amounts for termination and severance of recently terminated employees who will also have claims in

the estate. The Company owes approximately \$1.17 million in HST, a portion of which is overdue.

V. THE NOI FILING

19. Over the past several months, the Company has considered what, if any, restructuring options are available to it given the termination of the Commercial Agreement including potential new customers, partnerships or a sale. A number of parties remain interested but require the Company to restructure or the business to move into clean hands due to concerns of financial status and stability.
20. Unfortunately, AGL was unable to complete a deal with any third party before the Termination Date. As such, on January 31, 2020, the Company had no choice but to terminate or lay off a number of its employees and file the NOI. If the Potential Sale is completed, some of these employees may be subject to recall.
21. At this time, the Company's main focus has been on the following:
 - (a) Assessing its potential restructuring alternatives including the Potential Sale which may be implemented in the near future – the Company has maintained its status as an operating airline and its regulatory licenses which allow it to operate. Its license, along with the quality and experience of its employees, its IT infrastructure and intellectual property make up a turn key operation which could be utilized by a third party and potentially leveraged into a larger turnaround in the longer term; and
 - (b) Working with Air Canada to facilitate the return of its remaining aircraft and related issues for which Air Canada has agreed to provide up front funding to fund these costs which the Company would not otherwise be able to incur.
22. In addition to its main restructuring efforts, the Company, Proposal Trustee and legal advisors have spent considerable time in communications with creditors and other stakeholders including the unions and the Company's benefits provider.

VI. FUNDING REQUIREMENTS

23. The Company is working with the Proposal Trustee to prepare a cash flow forecast for the proposed extension period through March 13, 2020. A copy of the cash flow forecast will be attached to the first report of the Proposal Trustee (the "**First Report**").
24. Although as of the date of this Affidavit, the cash flow is subject to final review, I am advised by Scott Monsen, the Company's CFO, that the Company is projected to require additional funding to fund the proposed extension period. In particular, I understand that if approval of additional funding is not obtained at this motion, the Company may not be able to fund its February 28, 2020 payroll. As such, it is critical that funding be approved as part of this motion.
25. Given the Company's circumstances, I believe that it is highly unlikely that the Company would be able to attract third party funding in such a short time frame. 222, the Company's existing secured lender, has agreed to lend to the Company under the existing ATB Commitment Letter and in accordance with the cash flow that will be attached to the First Report. 222 has requested that such funds be made available subject to certain amendments to the terms and conditions, the details of which will be reflected in the First Report and the proposed Order.
26. As set out below, the Company is requesting approval of a "charge" (the "**DIP Lender's Charge**") to secure the advances made post-filing by 222. The proposed priority of the DIP Lender's Charge is discussed below.

VII. RELIEF REQUESTED

Approval of the Administration Charge

27. The Company is seeking approval of an administration charge (the "**Administration Charge**") to secure the fees and disbursements of its legal counsel as well as the Proposal Trustee and its legal counsel. The proposed Administration Charge is limited to \$200,000. I am advised by GSNH that such court ordered protections are common in NOI proceedings.

28. As set out on Exhibit "B" there are numerous parties with personal property security registrations against the Company. The majority of these registrations relate to aircraft, engine and other equipment leases and several of the registrations are outdated or old. I understand the proposed Administration Charge would not "prime" any properly perfected purchase money security interests already in existence as of the date of the Order. The proposed Administration Charge would prime:

- (a) 222 who is the Company's senior secured lender and proposed DIP Lender; and
- (b) Integrated Private Debt Fund III LP, Integrated Debt Fund IV LP and Integrated Debt Fund V LP (now Fiera Private Debt III LP, Fiera Private Debt IV LP and Fiera Private Debt V LP) (collectively "Fiera"). Pursuant to a subordination agreement between Fiera and ATB (as assigned to 222), Fiera has subordinated its interest in all collateral other than its leased aircraft to 222 which the Company is not proposing to prime with the Administration Charge. The leased aircraft relate to leases with Georgian Aircraft Corp. as guaranteed by the Company; and
- (c) other interests, deemed trusts and liens including any deemed trust claimed by Canada Revenue Agency.

29. The proposed Administration Charge would not prime any superpriority amounts claimed under subsection 14.06(7) of the BIA or 81.3(1) of the BIA. I am advised by GSNH that those sections of the BIA give rise to certain superpriority claims for environmental damage and \$2,000 priority wage amounts in certain circumstances.

Approval of the DIP Lender's Charge

30. As set out above, the Company requires immediate access to funding including to fund its upcoming payroll. The proposed DIP Lender's Charge would rank second behind the Administration Charge and otherwise have the same priorities as afforded to the Administration Charge.

Extension of the Time for Filing a Proposal

- 31. The deadline for the Company to file a proposal currently expires on March 1, 2020. The Company is requesting an extension of the deadline to file a proposal to March 13, 2020. Although I am advised by GSNH that the Company would be entitled to seek an extension of up to 45 days under the BIA, at this time, given the Company's financial situation, it needs to find a solution in a much shorter period of time. This short extension will allow the Company to determine whether the Potential Sale can be achieved in the next week and return shortly thereafter to Court. If no transaction can be achieved, 222 is unlikely to continue funding the Company.
- 32. If this short extension is not granted and the Company were to go bankrupt immediately, any chance of retaining value as a "business" will immediately be destroyed as the key assets for the Company are its operating licenses. Such licenses require key employees to remain and a bankruptcy would eliminate the chances of being able to capture any remaining value in the business as a whole. A liquidation at this point would undoubtedly result in only nominal recovery. This proposed short extension is to provide the Company with the opportunity to see if several jobs and the enterprise may be saved.
- 33. The Company is acting in good faith and due diligence. An extension of the time for filing a proposal will increase the likelihood that a proposal may be made. I do not believe any stakeholder will be materially prejudiced by the extension.

SWORN BEFORE ME at the City of Barrie,
 in the Province of Ontario, this 22nd day of
 February, 2020.

Kenneth E. Bailey

Commissioner for taking affidavits

Kenneth E. Bailey

Eric Edmondson

Eric Edmondson

TAB C

Court No. 32-2613323
Estate No. 32-2613323

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION OF
AIR GEORGIAN LIMITED

FIRST REPORT OF KPMG INC. in its capacity as
PROPOSAL TRUSTEE UNDER THE
NOTICE OF INTENTION OF
AIR GEORGIAN LIMITED

FEBRUARY 23, 2020

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LIST OF APPENDICES

Appendix “A” – Amended Certificate of Filing of a Notice of Intention to Make a Proposal

Appendix “B” – Summary of the Personal Property Security Act (Ontario) registrations against Air Georgian Limited

Appendix “C” – Letter Agreement dated February 22, 2020

Appendix “D” – Cash flow forecast for the period February 1, 2020 to March 6, 2020 and Associated Reports

Appendix “E” – Cash flow forecast for the period February 15, 2020 to March 13, 2020

INTRODUCTION

1. On January 31, 2020, Air Georgian Limited (“**AGL**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).
2. KPMG Inc. acts as proposal trustee (in such capacity, the “**Proposal Trustee**”) of AGL. Attached as Appendix “A” hereto is the Certificate of Filing of a Notice of Intention to Make a Proposal (as amended) dated January 31, 2020 (the “**Filing Date**”) issued by the Office of the Superintendent of Bankruptcy.
3. This first report of the Proposal Trustee (the “**First Report**”) is being delivered in connection with the Company’s motion seeking an Order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), among other things:
 - a. authorizing an extension of the time for filing a proposal to March 13, 2020;
 - b. authorizing the Company to borrow funds from 2229275 Alberta Ltd. (“**222**”) and granting the DIP Lender’s Charge (defined below) to 222; and
 - c. granting an Administration Charge and DIP Lender’s Charge (each as defined below).
4. This First Report should be read in conjunction with the affidavit of Eric Edmondson sworn February 22, 2020 (the “**AGL Affidavit**”) and filed in support of the Company’s motion.

I. PURPOSE OF THIS FIRST REPORT AND ITS LIMITATIONS

5. The purpose of this First Report is to provide the Court with information regarding:
 - a. the Company, the circumstances surrounding the commencement of this NOI proceeding and the main objectives of the NOI proceeding;
 - b. the Company’s creditors;
 - c. the funding that the Company is seeking;
 - d. the activities of the Proposal Trustee and the Company;
 - e. the Company’s reported receipts and disbursements;
 - f. the Company’s cash flow forecast;

- g. the extension of the time for filing a proposal being sought by the Company; and
 - h. the Court-ordered charges being sought by the Company.
6. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
7. In preparing this First Report, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, books and records, and financial and other information of AGL and information from other third-party public sources (“**Information**”). The accuracy and completeness of the Information contained herein has not been audited or otherwise verified by the Proposal Trustee, and the Proposal Trustee does not express any opinion or provide any other form of assurance with respect to the Information presented herein or relied upon by the Proposal Trustee in preparing this First Report.
8. Some of the Information referred to or reported in this First Report consists of future oriented information and is based on estimates and assumptions regarding future events. Actual results may vary from forecast and such variations may be material. An examination or review of the financial forecasts and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

II. BACKGROUND

The Company

9. AGL is an Ontario company who operates from leased premises at its registered head office located at 2450 Derry Road, Mississauga, Ontario. The Company also leases a hangar adjacent to its head office at Pearson International Airport and other space located nearby including for a training facility.
10. AGL’s sole shareholder is Regional Express Aviation Limited (“**REAL**”), a holding company owned jointly by 1775526 Alberta Ltd. (formerly Avmax Air Inc.) and Georgian Aircraft Corp. (the “**Shareholders**”). The Company’s directors are Dan Revell and John Binder (“**Binder**”), who are each principals or officers of the Shareholders.
11. For approximately 20 years, AGL was a regional operator for Air Canada including pursuant to an amended and restated commercial agreement dated as of April 1, 2014 (the

“**Commercial Agreement**”). Pursuant to the Commercial Agreement, AGL operated regional short haul domestic and Canada/US flights under the Air Canada banner. The Company has no other sources of revenue of any substance.

12. Prior to the Filing Date, AGL employed approximately 260 full and part time employees. On January 31, 2020, a number of employees were laid off. As at the date of this First Report, AGL employs approximately 80 full time employees. Certain of AGL’s current and former employees are unionized.
13. The Company does not sponsor any registered pension plans.
14. Further details in respect of the Company’s business and affairs are set out in the AGL Affidavit, and are not repeated in their entirety herein.

General Background to this NOI Proceeding

15. On February 1, 2019 Air Canada gave notice to AGL that it was terminating the Commercial Agreement effective January 31, 2020 (the “**Termination Date**”). The parties subsequently entered into a transition agreement dated as of April 12, 2019 (the “**Transition Agreement**”) which provided for a transition of the services provided by AGL to Air Canada under the Commercial Agreement to a third party, amendments to the payment terms under the Commercial Agreement and additional changes to certain of the other agreements in place with Air Canada or its affiliates over the remaining period under the Commercial Agreement.
16. Since AGL received notice of the termination of the Commercial Agreement, the Company has been seeking a viable replacement for the Commercial Agreement, but as of the Filing Date had been unsuccessful in finalizing same.
17. On November 15, 2019, with the Transition Agreement nearing its completion, the Company engaged KPMG LLP to act as its financial advisor (the “**Financial Advisor**”) to explore various strategic alternatives available to AGL.
18. Also as the Transition Agreement neared its completion, with no new sources of revenue to replace it, the Company’s secured lender, ATB (hereinafter defined, as discussed in a later section to this First Report), continued to reduce the borrowing availability under the operating revolver, and by early January the Company’s liquidity was severely constrained.

19. At the time of the Financial Advisor's engagement, the Company was in discussions with a few parties who expressed interest in a potential partnership or transaction following the completion of the Transition Agreement, and subsequently was engaged in negotiations with one (1) party in respect of the terms of an expression of interest in the potential purchase of the Company's business.
20. The Company held discussions with Air Canada to extend the term under the Transition Agreement beyond January 31, 2020 but an extension was ultimately not agreed upon.
21. On January 31, 2020, the term under the Transition Agreement ended, and on that date the Company commenced the NOI proceeding.

III. OBJECTIVES OF THE NOI

22. As at the date of this First Report, AGL's business consists primarily of an internationally licensed airline operation. Its license, safety and performance record, experienced employees, intellectual property and IT infrastructure represent a turn-key operation. At this time, however, with no commercial agreement in place, AGL does not generate revenue of any substance.
23. The Company's primary objectives in the NOI proceeding are to:
 - a. ensure the ongoing operational capabilities of the Company to maximize value to its stakeholders; and
 - b. assess its potential restructuring alternatives including: (i) seeking to develop revenue-generating activities, including but not limited to a commercial agreement; and (ii) negotiating a sale of its remaining business to a party related to Binder (the "**Potential Sale**").
24. The Proposal Trustee understands that the Company hopes to complete negotiations for the Potential Sale as soon as possible. If negotiations are successful and an agreement of purchase and sale is entered into, the Company will bring a motion to seek approval of the transaction as soon as possible.

IV. THE COMPANY'S CREDITORS

25. ATB Financial (“**ATB**”) was the Company’s operating lender and provided certain credit facilities to AGL most recently pursuant to an amended and restated commitment letter dated as of August 8, 2018 (the “**ATB Facility**”). As security for its advances under the ATB Facility, ATB was granted a security interest in the Company’s assets (together with the ATB Facility, the “**ATB Debt and Security**”).
26. ATB Financial assigned certain of its rights and obligations under the ATB Debt and Security to 222 on January 24, 2020 (the “**Assignment Agreement**”). The Proposal Trustee understands that 222 is related to Binder.
27. The Proposal Trustee understands that the amount outstanding under the ATB Facility is currently approximately \$5.4 million.
28. In addition to 222, the Proposal Trustee is aware of various other registrations, largely in respect of leased aircraft and other leased assets, made pursuant to the *Personal Property Security Act* (Ontario) and *Personal Property Security Act* (Alberta) (the “**PPSAs**”). Attached hereto as Appendix “B” is a summary of the registrations made pursuant to the PPSAs.
29. The Proposal Trustee has instructed its independent legal counsel, Chaitons LLP (“**Chaitons**”) to provide its opinion (including any necessary Alberta law opinions which may be provided by an agent) with respect to the validity and enforceability of the security granted in favour of ATB Financial and assigned to 222 (the “**Security Opinion**”). Chaitons is currently reviewing 222’s security and expects to provide the Security Opinion to the Proposal Trustee shortly.
30. In addition to the amounts owed by AGL to 222, the Company estimates that it has unsecured obligations totaling approximately \$16 million excluding any advances or loans made by the direct and/or indirect shareholders of REAL.

V. THE COMPANY'S REQUEST FOR INTERIM FINANCING

31. Absent financing, the Company does not have sufficient liquidity to operate or restructure. Based on the February 15 Cash Flow Forecast (defined below), without additional funding the Company will not have sufficient funds to fund its proposed extension including potentially its ability to fund its upcoming payroll on February 28, 2020.
32. The February 15 Cash Flow Forecast shows that the Company will need to draw \$210,000 this week in order to fund its restructuring expenses and payroll. For the proposed extension period, it is anticipated that the Company will require total borrowings of approximately \$800,000. Accordingly, the ability to borrow funds, is vital to providing stability to the restructuring proceeding and to maintaining going concern value of the Company.
33. Prior to the Filing Date, the Company, Binder and 222 were in discussions regarding the Company's requirement for interim financing during the NOI proceeding. 222 had agreed to provide interim financing should no alternatives be available to the Company at that time.
34. 222 (in such capacity, the "**DIP Lender**") has agreed to continue to loan monies to the Company under the ATB Facility and ATB Debt and Security during the course of the NOI proceeding up to a total of \$800,000. On February 22, 2020, 222 confirmed its commitment in that regard pursuant to a letter agreement, a copy of which is attached as Appendix "C". (the "**February 22 Letter**").
35. Under the terms of the February 22 Letter and the proposed order, the DIP Lender will advance funds ("**Post-Filing Advances**") on the following basis:
 - a. The Company may request weekly or bi-weekly Post-Filing Advances in amounts consistent with its funding requirements under the February 15 Cash Flow Forecast;
 - b. All Post-Filing Advances shall be subject to the consent of the Proposal Trustee (and the DIP Lender, which consent shall not be unreasonably withheld); and
 - c. All Post-Filing Advances and any other amounts secured by the DIP Lender's Charge shall be repayable in full with interest at the rate of 12% per annum calculated from the

date of advance to the date of repayment on the earlier of (a) the completion of a sale or sales for substantially all of the Debtor's assets and (b) April 30, 2020.

36. In connection with the Post-Filing Advances (including interest and professional fees incurred by the DIP Lender in connection therewith), the Company is requesting that the Court grant a charge (the "**DIP Lender's Charge**") in favour of the DIP Lender. The priority of the DIP Lender's Charge is discussed in further detail below.
37. Taking into consideration the above, the Proposal Trustee is supportive of the proposed borrowing under the ATB Facility and February 22 Letter for the following reasons:
 - a. The Company is facing an imminent liquidity crisis and AGL is without the cash needed to maintain operational capabilities and implement a restructuring plan – funding is needed in the short term;
 - b. If funding is not available, the Company's operational capabilities will likely cease and the Company's employees will be terminated;
 - c. Borrowing under the existing ATB Facility is an efficient method of borrowing in the circumstance – the amendments required by the DIP Lender are appropriate given (a) the ATB Facility was a borrowing base facility which is not appropriate for the Post-Filing Advances and (b) the interest rate is reflective of the risk in this scenario, and is not out of line of debtor-in-possession lending generally; and
 - d. The Company believes, and the Proposal Trustee agrees, that any other third party lending in this circumstance would be difficult or impossible to attract.

VI. THE COMPANY'S ACTIVITIES SINCE THE FILING DATE

38. The Company's activities since the Filing Date have included, *inter alia*, the following:
 - a. advising its stakeholders, including employees and union representatives, customers and key suppliers of the NOI filing;
 - b. engaging in matters relating to the restructuring including with respect to financing and the Potential Sale;
 - c. continuing to seek to develop revenue-generating activities not limited to a commercial agreement;

- d. working with the Trustee to prepare and subsequently update/revise the Company's cash flow projections (as more fully described later in this First Report);
- e. communicating with suppliers to secure goods and services during the Company's NOI proceeding and to address payment terms;
- f. responding to calls and enquiries from creditors and other stakeholders regarding the NOI proceeding;
- g. reporting its receipts and disbursements;
- h. making payments to suppliers for goods and services received following the Filing Date;
- i. discussions with the Company's landlord and insurance agent regarding the flood at the Company's facilities in January 2020 (the "**January Flood**");
- j. engaging with Air Canada for the return of remaining aircraft, engines and auxiliary power units in the Company's possession that belong to Air Canada or its affiliates, and reconciliation of final amounts owed by Air Canada under the Transition Agreement all of which is described in more detail in the AGL Affidavit; and
- k. engaging with other lessors for the return of their leased assets.

VII. THE PROPOSAL TRUSTEE'S ACTIVITIES SINCE THE FILING DATE

39. The Proposal Trustee's activities since the Filing Date have included, *inter alia*:
- a. preparing the necessary forms for the filing of the NOI in consultation with Company management and filing same;
 - b. issuing notice to AGL's creditor's in prescribed form advising of the filing of the Company's NOI, as required under the BIA;
 - c. establishing the Proposal Trustee's website, email address and telephone hotline in respect of this NOI proceeding;
 - d. reviewing the Company's unaudited financial statements and related financial information;

- e. assisting the Company with the preparation and subsequent revisions/updates of the Company's cash flow projections, including a review of the underlying assumptions and filing the statutory prescribed cash flows within the required 10-day period;
- f. attending the Company's premises periodically to meet with its management and employees with respect to the NOI proceeding;
- g. implementing procedures for monitoring the Company's receipts and disbursements and for the ongoing reporting of variances to the Company's cash flow projections;
- h. assisting the Company in preparing certain communication materials, and in responding to employee and other creditor enquiries;
- i. discussions with the Company regarding all matters related to Air Canada;
- j. discussions with the Company regarding the January Flood;
- k. engaging with certain of the Company's stakeholders since the filing of the NOI;
- l. responding to calls and enquiries from the Company's creditors, including former/current employees, suppliers, and other stakeholders regarding the Company's NOI;
- m. drafting this First Report and reviewing all Court materials filed in connection with the Company's motion;
- n. numerous discussions with the Company's counsel and Chaitons regarding the NOI proceeding; and
- o. corresponding with the Company and its advisors regarding the foregoing.

VIII. THE COMPANY'S CASH FLOWS FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH FEBRUARY 14, 2020

40. AGL, with the assistance of the Proposal Trustee, prepared a cash flow forecast of its receipts and disbursements for the period from February 1, 2020 through March 6, 2020 (the "**February 1 Cash Flow Forecast**"). The February 1 Cash Flow Forecast was filed with the Office of the Superintendent of Bankruptcy on February 10, 2020. A copy of the February 1 Cash Flow Forecast and associated reports of both the Company and the Proposal Trustee are attached hereto as Appendix "D".

41. A comparison of AGL's budget to reported results for the two-week period ending February 14, 2020 is summarized as follows:

AGL - Reported Results vs. February 1 Cash Flow Forecast			
For the two week period February 1, 2020 to February 14, 2020			
\$CAD			
	Reported	Forecast	Variance
Receipts	445,447	441,899	3,548
Disbursements			
Lease payments	70,564	131,196	60,632
Office, maintenance and other	98,177	131,956	33,778
Payroll and benefits	905,100	635,500	(269,600)
Interest on borrowings	-	-	-
Direct asset return costs	-	120,000	120,000
Restructuring Professional Fees	20,000	135,600	115,600
Total Disbursements	1,093,842	1,154,252	60,410
NET CASH FLOW	(648,394)	(712,353)	63,958
Opening cash balance	909,098	909,605	(507)
Net cash flow	(648,394)	(712,353)	63,958
Senior secured debt	-	-	-
DIP drawdown	-	-	-
Closing cash balance	260,704	197,253	63,451
Funding			
Opening senior secured debt	5,304,480	5,304,480	-
Drawdowns	-	-	-
Closing senior secured debt	5,304,480	5,304,480	-
Opening DIP balance	-	-	-
Drawdowns	-	-	-
Closing DIP balance	-	-	-

42. As reflected in the above summary table, AGL reported receipts of \$0.4 million and disbursements of \$1.1 million for a net cash outflow of \$0.6 million, which was slightly better than forecast.
43. The positive disbursement variance of approximately \$0.1 million is due, in part, to permanent differences and, in part, to timing differences in the payment of certain expenses. The Company's payroll, taxes and benefits was \$0.3 million greater than forecast, of which \$0.1 million is due to timing while the remainder represents a permanent difference which the Proposal Trustee understands from the Company related primarily to complications arising from the January Flood. The permanent difference is offset as the Company disbursed less funds than expected for payment of certain expenses, including its aircraft lease, various operating software subscriptions and restructuring professional fees. The positive timing is anticipated to reverse in future weeks.
44. Consistent with the forecast, the Company did not require any additional funds from 222 during the two-week period.

IX. CASH FLOW FORECAST

Cash Flow Forecast

45. The current Stay Period (as hereinafter defined) expires on March 1, 2020. The Company is seeking an extension of the Stay Period to March 13, 2020.
46. The Company, with the assistance of the Proposal Trustee, has updated its forecast of its receipts and disbursements (the “**February 15 Cash Flow Forecast**”) for the period February 15, 2020 to March 13, 2020 (the “**Cash Flow Period**”). A copy of the February 15 Cash Flow Forecast is attached hereto as Appendix “E” and is summarized below:

AGL - Cash Flow Forecast	
For the period February 15, 2020 to March 13, 2020	
\$CAD	
Week number	Forecast
Week ending	Total
Receipts	173,305
Disbursements	
Lease payments	(72,500)
Office, maintenance and other	(123,947)
Payroll and benefits	(523,778)
Interest on borrowings	(34,037)
Direct asset return costs	(155,499)
Restructuring Professional Fees	(314,574)
Total Disbursements	(1,224,335)
NET CASH FLOW	(1,051,030)
Opening cash balance	260,817
Net cash flow	(1,051,030)
Senior secured debt	600,000
DIP drawdown	200,000
Closing cash balance	9,787
Funding	
Opening senior secured debt	5,304,480
Drawdowns	800,000
Closing senior secured debt	6,104,480

47. The Proposal Trustee notes the following with respect to the February 15 Cash Flow Forecast:
- a. Collections: Forecast collections during the Cash Flow Period of approximately \$0.2 million are comprised of reimbursements for aircraft return costs in order to return aircraft to Air Canada.

- b. Expenses: Forecast disbursements during the Cash Flow Period includes operating costs necessary to maintain the Company's Air Operator's Certificate ("AOC") and operational capabilities as well as direct costs associated with the return of aircraft to Air Canada.
48. The underlying assumptions in the February 15 Cash Flow Forecast are summarized as follows:
- a. Air Canada and the Company have had ongoing negotiations regarding the timing for the return of Air Canada's aircraft and other assets. Air Canada has provided funding to facilitate the return of the aircraft on an interim basis which funding continues to be negotiated on a weekly basis.
 - b. The February 15 Cash Flow Forecast excludes certain accounts receivable due from Air Canada prior to or during the Cash Flow Period, related to the Transition Agreement which terminated on January 31, 2020. Transition Agreement receivables are excluded from the Period as certain amounts are overdue, and it is expected that collections may be further delayed as the Proposal Trustee understands there have been indications of potential commercial issues as between the parties.
 - c. In order to maintain its AOC, the Company must be in compliance with certain regulations, including maintaining at least one aircraft and continued employment of certain key regulatory personnel. Accordingly, the February 15 Cash Flow Forecast includes maintenance expenses for one aircraft, lease costs related to the Company's hangar, and wages and benefits for key regulatory and other personnel deemed necessary for the Company to maintain its operational capabilities for future business.

X. THE COMPANY'S REQUEST FOR AN EXTENSION TO MARCH 13, 2020

49. The deadline on which the Company must currently file a proposal expires on March 1, 2020 (the "**Stay Period**"). AGL is seeking an extension of time in which it may file a proposal up to and including March 13, 2020 (the "**Extension**").
50. The Company requires the Extension in order to:
 - a. Determine whether it can enter into a definitive agreement in respect of the Potential Sale; and
 - b. Continue its return and reconciliation process with Air Canada and other lessors.
51. The February 15 Cash Flow Forecast indicates that AGL will have sufficient liquidity to fund both operating costs and the costs of this NOI proceeding during the Extension, if granted. This assumes, among other things, that the order approving the funding of Post-Filing Advances is granted.
52. The Proposal Trustee supports the Company's request for the Extension for the following reasons:
 - a. the Company and its management are acting with good faith and due diligence in taking steps to facilitate a sale of the business and assets;
 - b. it is the Proposal Trustee's view that the granting of the Extension will not prejudice or adversely affect any group of creditors;
 - c. the February 15 Cash Flow Forecast indicates that AGL will have sufficient liquidity to continue to fund operations and the cost of this proceeding through March 13, 2020 if the proposed order is granted;
 - d. the Extension will preserve, in the interim, the going concern value of AGL; and
 - e. a wind-down and liquidation of the Company would eliminate a number of jobs which may be preserved if a successful going concern sale or restructuring is completed.
53. While it is too early to say whether a viable proposal will be presented by the Company to its creditors, in the Proposal Trustee's view, the Company's request for the Stay Extension is appropriate in the circumstances as it provides a reasonable timeframe to determine whether the Potential Sale may be reached.

XI. COURT-ORDERED CHARGES

54. The Company is seeking an order providing for the following Charges: Administration Charge and DIP Lender's Charge.

Administration Charge

55. The proposed order provides for a Court-ordered charge up to a maximum amount of \$200,000 in favour of the Proposal Trustee, its counsel, and counsel to AGL on all of the present and future assets, properties and undertakings of AGL, including any cash on hand at the day of the NOI filing, as security for their respective fees and disbursements relating to services rendered in respect of AGL (the "**Administration Charge**"). The creation of an administration charge is typical in proceedings of this nature. The amount of the Administration Charge was estimated by the Company and its advisors in consultation with the Proposal Trustee, and the Proposal Trustee believes that it is fair and reasonable in the circumstances.

DIP Lender's Charge

56. In addition to the necessary additional funding to be provided by 222, the Company requires further funding to maintain operational capabilities and pursue its restructuring in this NOI proceeding.
57. As noted above, it is a condition of the February 22 Letter that the DIP Lender received a Court-ordered Charge for Post-Filing Advances, accrued interest and its counsel's fees and disbursements.
58. The Proposal Trustee recommends that the Court grant the DIP Lender's Charge.

Priority of Charges

59. The Company proposes that the Charges, as among them, rank in the following priority:
- a. first, the Administration Charge; and
 - b. second, the DIP Lender's Charge.

60. As set out in Appendix “B”, there are numerous parties with personal property security registrations against the Company. The majority of these registrations relate to aircraft, engine and other equipment leases and several of the registrations are outdated or old. The Company is not proposing to “prime” any properly perfected purchase money security interests already in existence as of the date of the proposed order. The proposed Charges would prime:
- a. 222, as the Company’s senior secured lender and proposed DIP Lender; and
 - b. Integrated Private Debt Fund III LP, Integrated Debt Fund IV LP and Integrated Debt Fund V LP (now Fiera Private Debt III LP, Fiera Private Debt IV LP and Fiera Private Debt V LP) (collectively “**Fiera**”). Pursuant to a subordination agreement between Fiera and ATB (as assigned to 222), Fiera has subordinated its interest in all collateral other than its leased aircraft to 222 which the Company is not proposing to prime with the Administration Charge. The leased aircraft relate to leases with Georgian Aircraft Corp. as guaranteed by the Company; and
 - c. other interests, deemed trusts and liens including any deemed trust claimed by Canada Revenue Agency.

The proposed Administration Charge would not prime any super-priority amounts claimed under subsection 14.06(7) of the BIA or 81.3(1) of the BIA.

61. The Proposal Trustee believes that the Charges and rankings are required and reasonable in the circumstances and, as such, supports the granting and the proposed ranking of the Charges.

XII. CONCLUSION AND RECOMMENDATION

62. The Proposal Trustee submits this First Report to the Court in support of the Company’s motion for the relief as set out in its Motion Record and recommends that the Court grant the relief contained in the proposed order.

All of which is respectfully submitted at Toronto, Ontario this 23rd day of February, 2020.

**KPMG Inc., in its capacity as Proposal Trustee of
Air Georgian Limited.**

Per: 

Katherine Forbes, CPA, CA, CIRP
Senior Vice President

Per: 

Marcel Réthoré, CPA, CA, CIRP
Vice President

TAB D

Chaitons LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY WITH RESPECT TO:

AIR GEORGIAN LIMITED

eSummary Requested By: Antoinette De Pinto

PPSA Enquiry ID: 762608

File Currency: 10MAR 2020

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	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	751058964 PPSA	2	20190509 1558 1532 0739 Reg. 10 year(s)	AIR GEORGIAN LIMITED	ATB FINANCIAL 600, 585 8TH AVENUE SW CALGARY AB T2P 1G1		X	X	X	X	X
<p>General Collateral Description: THIS IS A RE-REGISTRATION OF REGISTRATION NUMBER 20140424 1055 1793 5023, REFERENCE FILE NUMBER 695485809, MADE PURSUANT TO SECTION 30(6) OF THE PERSONAL PROPERTY SECURITY ACT.</p>											
		3	20200212 1608 1590 6980 D ASSIGNMENT	AIR GEORGIAN LIMITED	ATB FINANCIAL (Assignor) 2229275 ALBERTA LTD. (Assignee) 5430 11 STREET NE CALGARY AB T2E 7E9						
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	751058973 PPSA	4	20190509 1558 1532 0740 Reg. 10 year(s)	AIR GEORGIAN LIMITED	ALBERTA TREASURY BRANCHES 600, 444-7TH AVENUE S.W. CALGARY AB T2P 0X8				X	X	
<p>General Collateral Description: ALL PRESENT AND FUTURE ACCOUNTS, DEBTS AND MONEY OWED TO THE DEBTORS (OR ANY OF THEM) BY REGIONAL EXPRESS AVIATION LTD. PROCEEDS ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES. THIS IS A RE-REGISTRATION OF REGISTRATION NUMBER 20140424 1055 1793 5024, REFERENCE FILE NUMBER 695485836, MADE PURSUANT TO SECTION 30(6) OF THE PERSONAL PROPERTY SECURITY ACT.</p>											
		7	20200212 1608 1590 6981	AIR GEORGIAN LIMITED	ALBERTA TREASURY BRANCHES (Assignor)						

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
			D ASSIGNMENT		2229275 ALBERTA LTD. (Assignee) 5430 11 STREET NE CALGARY AB T2E 7E9						
3.	747880209 PPSA	8	20190128 0848 5064 3984 Reg. 03 year(s)	AIR GEORGIAN LIMITED	APPLE CANADA INC. 1290 CENTRAL PARKWAY W. SUITE 1100 MISSISSAUGA ON L5C 4R3			X			
<p>General Collateral Description: ALL GOODS WHICH ARE COMMUNICATION & ELECTRONIC DEVICES MANUFACTURED, DISTRIBUTED OR SOLD BY APPLE CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9402818-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)</p>											
4.	745828002 PPSA	13	20181114 1022 1862 6474 Reg. 5 year(s)	AIR GEORGIAN LIMITED	AIR CANADA AIR CANADA CENTRE, 7373 COTE VERTU BOULEVARD WEST SAINT-LAURENT PQ H4Y 1H4		X	X	X	X	
<p>General Collateral Description: ONE (1) GENERAL ELECTRIC (ALSO KNOWN AS GE) CF34-3B1 (GENERIC MODEL CF34-3) AIRCRAFT ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 872332, AND THE ENGINE TRANSPORTATION STAND PART NUMBER 3283B-01 BEARING MANUFACTURER'S SERIAL NUMBER 15197-04, WHEREVER LOCATED, IN EACH CASE, TOGETHER WITH ANY AND ALL PARTS, ACCESSORIES, APPURTENANCES AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED THEREIN OR</p>											

ATTACHED THERETO AND ALL SUCH PARTS, APPURTENANCES, ACCESSORIES AND OTHER EQUIPMENT REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE TERMS OF THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016 BETWEEN THE DEBTOR AND THE SECURED PARTY, AS AMENDED, EXTENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME (THE "ENGINE"). ALL LOG BOOKS, RECORDS, MANUALS AND OTHER DOCUMENTS PROVIDED TO THE DEBTOR AT DELIVERY OF THE ENGINE AND ANY OTHER DOCUMENTS WHICH RELATE EXCLUSIVELY TO THE ENGINE AND ARE REQUIRED TO BE MAINTAINED DURING THE TERM OF THE AGREEMENT BY THE RELEVANT AVIATION AUTHORITY AND THE DEBTOR'S MAINTENANCE PROGRAM IN CONNECTION WITH THE OPERATION, MAINTENANCE AND SUPPORT OF THE ENGINE. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE ENGINE OR ANY PART THEREOF. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE ENGINE OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY LEASE OR SUBLEASE OF THE ENGINE, INCLUDING ANY PAYMENTS UNDER SUCH LEASE OR SUBLEASE, AND ALL PROCEEDS OF THE FOREGOING COLLATERAL.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
5. 743256405 PPSA	23	20180830 1442 1530 7510 Reg. 4 year(s)	AIR GEORGIAN LIMITED	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO ON M2P 0A2	X					X	X
No Fixed Maturity Date											
2018 CHEVROLET SILVERADO 1500 (VIN: 1GCUKNEC5JF155962)											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
6. 741352419 PPSA	24	20180709 0804 1793 2698 Reg. 3 year(s)	AIR GEORGIAN LIMITED	GEORGIAN CHEVROLET BUICK GMC INC. 65 BARRIE VIEW DRIVE BARRIE ON L4N8V4						X	X
Amount Secured: \$97644											
No Fixed Maturity Date											
2017 GMC YUKON (VIN: 1GKS2CKJ5HR173454)											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
7.	739874736 PPSA	25	20180529 1539 1590 1165 Reg. 5 year(s)	AIR GEORGIAN LIMITED	WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION 299 S. MAIN STREET, 5TH FLOOR SALT LAKE CITY UT 84111 EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3 AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3		X	X	X	X		
<p>General Collateral Description: ONE (1) GENERAL ELECTRIC MODEL CF34-3B1 ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 872998 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 SERIES ENGINE WITH MANUFACTURER'S SERIAL NUMBER 872998) (THE "ENGINE"). ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING ENGINE (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH ENGINE REMAINS THE PROPERTY OF WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING ENGINE AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ENGINE COLLATERAL". ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE ENGINE COLLATERAL. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE ENGINE COLLATERAL, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE ENGINE COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE ENGINE COLLATERAL FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE ENGINE COLLATERAL AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE ENGINE COLLATERAL TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE ENGINE COLLATERAL IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>												
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
8.	739874925 PPSA	37	20180529 1546 1590 1166 Reg. 5 year(s)	AIR GEORGIAN LIMITED	WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION		X	X	X	X		

					299 S. MAIN STREET, 5TH FLOOR SALT LAKE CITY UT 84111						
					EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3						
					AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3						
<p>General Collateral Description: ONE (1) GENERAL ELECTRIC MODEL CF34-3B1 ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 873023 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 SERIES ENGINE WITH MANUFACTURER'S SERIAL NUMBER 873023) (THE "ENGINE"). ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING ENGINE (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH ENGINE REMAINS THE PROPERTY OF WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING ENGINE AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ENGINE COLLATERAL". ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE ENGINE COLLATERAL. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE ENGINE COLLATERAL, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE ENGINE COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE ENGINE COLLATERAL FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE ENGINE COLLATERAL AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE ENGINE COLLATERAL TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE ENGINE COLLATERAL IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	737519031 PPSA	49	20180323 0808 1862 9185 Reg. 2 year(s)	AIR GEORGIAN LIMITED	DELTA AIR LINES, INC. 1775 MH JACKSON SERVICE ROAD, P.O. BOX 20706, ATTN VP, MRO SERVICES, DEPT 460 ATLANTA GA 30320-6001		X	X	X	X	

		<p>General Collateral Description: ONE (1) GENERAL ELECTRIC (ALSO KNOWN AS GE) CF34-3A1 (GENERIC MODEL CF34-3) AIRCRAFT GAS TURBINE ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 807432, WHEREVER LOCATED, TOGETHER WITH ANY AND ALL PARTS, ACCESSORIES, APPURTENANCES AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH ENGINE AND ALL SUCH PARTS, APPURTENANCES, ACCESSORIES AND OTHER EQUIPMENT REMOVED FROM SUCH ENGINE SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE TERMS OF THE GENERAL TERMS ENGINE LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 1 DATED AS OF MARCH 22, 2018 BETWEEN THE DEBTOR AND THE SECURED PARTY, AS AMENDED FROM TIME TO TIME. ALL LOG BOOKS, RECORDS, MANUALS AND OTHER DOCUMENTS PROVIDED TO THE DEBTOR AT DELIVERY OF THE ENGINE AND ANY OTHER DOCUMENTS WHICH RELATE TO THE ENGINE AND ARE REQUIRED TO BE MAINTAINED DURING THE TERM OF THE AGREEMENT BY THE RELEVANT AVIATION AUTHORITY AND THE DEBTOR'S MAINTENANCE PROGRAM IN CONNECTION WITH THE OPERATION, MAINTENANCE AND SUPPORT OF THE ENGINE, OR ARE REQUIRED TO BE MAINTAINED PURSUANT TO THE AGREEMENT. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE ENGINE OR ANY PART THEREOF OR DOCUMENT RELATING THERETO. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE ENGINE OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY LEASE OR SUBLEASE OF THE ENGINE, INCLUDING ANY PAYMENTS UNDER SUCH LEASE OR SUBLEASE, AND ALL PROCEEDS OF THE FOREGOING COLLATERAL.</p>															
		59	20191017 1814 6083 5842	AIR GEORGIAN LIMITED													
		B RENEWAL Renew 5 year(s)															
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.												
					CG	I	E	A	O	MV							
10. 736809579 PPSA	60	20180228 1212 5064 4473 Reg. 03 year(s)	AIR GEORGIAN LIMITED	APPLE CANADA INC. 1290 CENTRAL PARKWAY W. SUITE 1100 MISSISSAUGA ON L5C 4R3			X										
		<p>General Collateral Description: ALL GOODS WHICH ARE COMMUNICATION & ELECTRONIC DEVICES MANUFACTURED, DISTRIBUTED OR SOLD BY APPLE CANADA INC., THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9957330-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO</p>															

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
ALL RIGHTS UNDER ANY LEASE OR SUBLEASE OF THE ENGINE, INCLUDING ANY PAYMENTS UNDER SUCH LEASE OR SUBLEASE, AND ALL PROCEEDS OF THE FOREGOING COLLATERAL.											
13.	727261992 PPSA	75	20170504 0806 1793 5038 Reg. 4 year(s)	AIR GEORGIAN LIMITED	GEORGIAN CHEVROLET BUICK GMC INC. 65 BARRIE VIEW DRIVE BARRIE ON L4N8V4					X	X
Amount Secured: \$36480 No Fixed Maturity Date 2016 GMC SAVANA CARGO (VIN: 1GTW7BFF8G1193502)											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
14.	726149313 PPSA	76	20170331 1723 5064 9882 Reg. 04 year(s)	AIR GEORGIAN LIMITED	APPLE CANADA INC. 2300 MEADOWVALE BLVD MISSISSAUGA ON L5N 5P9			X			
General Collateral Description: ALL GOODS WHICH ARE COMMUNICATION & ELECTRONIC DEVICES MANUFACTURED, DISTRIBUTED OR SOLD BY APPLE CANADA INC., THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9912471-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)											
		81	20170405 1039 5064 0052 B RENEWAL	AIR GEORGIAN LIMITED							

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
15.	723823137 PPSA	82	20170104 1124 1793 0470 Reg. 5 year(s)	AIR GEORGIAN LIMITED	GEORGIAN CHEVROLET BUICK GMC INC. 65 BARRIE VIEW DRIVE BARRIE ON L4N8V4					X	X
Amount Secured: \$80122 No Fixed Maturity Date 2016 MERCEDES-BENZ SPRINTER (VIN: WDZBE7DD1GP342137)											
16.	720184338 PPSA	83	20160901 1031 1793 6987 Reg. 4 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 1291246)	GEORGIAN CHEVROLET BUICK GMC INC. 65 BARRIE VIEW DRIVE BARRIE ON L4N8V4					X	X
Amount Secured: \$45233 No Fixed Maturity Date 2015 CHEVROLET SILVERADO (VIN: 1GCVKREC1FZ153806)											
17.	717867783 PPSA	84	20160621 1402 1462 5282 Reg. 6 year(s)	AIR GEORGIAN LIMITED	XEROX CANADA LTD 33 BLOOR ST. E. 3RD FLOOR TORONTO ON M4W3H1			X		X	

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
No Fixed Maturity Date										
18.	717288966 <i>PPSA</i>	85	20160603 1052 9037 0269 Reg. 07 year(s)	AIR GEORGIAN LIMITED	AIR CANADA 7373 COTE VERTU BOULEVARD WEST DORVAL PQ H4S 1Z3		X	X	X	X
<p>General Collateral Description: ONE (1) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 950508 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "ENGINE"). TWO HONEYWELL GTCP36-150 AUXILIARY POWER UNITS BEARING MANUFACTURER'S SERIAL NUMBERS P173 AND P221C WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AUXILIARY POWER UNITS FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "APU'S"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE ENGINE, THE APU'S OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE ENGINE OR THE APU'S. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE ENGINE, THE APU'S OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE ENGINE OR THE APU'S, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>										
		95	20160617 0918 9037 0270 A AMENDMENT	AIR GEORGIAN LIMITED						
<p>Reason for Amendment: TO DELETE THE GENERAL COLLATERAL DESCRIPTION AND REPLACE IT WITH THE FOLLOWING?</p> <p>General Collateral Description: ONE (1) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 950508 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE</p>										

INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ENGINES FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, (THE "ENGINE"). TWO HONEYWELL GTCP36-150 AUXILIARY POWER UNITS BEARING MANUFACTURER'S SERIAL NUMBERS P173C AND P221C WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OR ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AUXILIARY POWER UNITS FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "APU'S"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE ENGINES, THE APU'S OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE ENGINE OR THE APU'S. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE ENGINE, THE APU'S OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE ENGINE OR THE APU'S, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.

105	20160930 1737 1862 7222 A AMENDMENT	AIR GEORGIAN LIMITED						
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Reason for Amendment:
TO DELETE THE GENERAL COLLATERAL DESCRIPTION AND REPLACE IT WITH THE DESCRIPTION SET OUT BELOW.

General Collateral Description:
TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 950508 AND 950210 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ENGINES FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, AS AMENDED FROM TIME TO TIME (THE "ENGINES"). TWO HONEYWELL GTCP36-150 AUXILIARY POWER UNITS BEARING MANUFACTURER'S SERIAL NUMBERS P173C AND P221C WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OR ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AUXILIARY POWER UNITS FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AMENDED AND RESTATED ENGINE AND APU LEASE AGREEMENT DATED AS OF JUNE 3, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, AS AMENDED FROM TIME TO TIME (THE "APU'S"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE ENGINES, THE APU'S OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE ENGINES OR THE APU'S. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE ENGINES, THE APU'S OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE ENGINES OR THE APU'S, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
19.	717130296 PPSA	116	20160531 0906 1862 7521 Reg. 5 year(s)	AIR GEORGIAN LIMITED	AIR CANADA AIR CANADA CENTRE, 730 COTE- VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2 CELESTIAL AVIATION TRADING 32 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND		X	X	X	X	
<p>General Collateral Description: ONE (1) 1999 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7327 AND CANADIAN REGISTRATION MARKS C-GKEZ AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872529 AND 872530, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
20.	716604489	129	20160512 1409 1862 6226	AIR GEORGIAN LIMITED	AIR CANADA						

	PPSA		Reg. 5 year(s)		AIR CANADA CENTRE, 730 COTE- VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2 CELESTIAL AVIATION TRADING 32 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND		X	X	X	X	
<p>General Collateral Description: ONE (1) 1999 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7334 AND CANADIAN REGISTRATION MARKS C-GKGC AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872527 AND 872528, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
21.	715692186 PPSA	142	20160415 0939 9037 0263 Reg. 07 year(s)	AIR GEORGIAN LIMITED	AIR CANADA 7373 COTE VERTU BOULEVARD WEST DORVAL PQ H4S 1Z3		X	X	X	X	

		<p>Reason for Amendment: TO AMEND THE GENERAL COLLATERAL DESCRIPTION</p> <p>General Collateral Description: ONE (1) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINE BEARING MANUFACTURER'S SERIAL NUMBER 950508 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ENGINES FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE ENGINE LEASE AGREEMENT DATED AS OF APRIL 14, 2016, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY, (THE "ENGINE"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE ENGINES OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE ENGINE. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE ENGINE OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE ENGINE, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>																	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.													
						CG	I	E	A	O	MV								
22.	715662684 <i>PPSA</i>	164	20160414 1134 1862 4079 Reg. 5 year(s)	AIR GEORGIAN LIMITED	<p>AIR CANADA AIR CANADA CENTRE, 730 COTE- VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2</p> <p>CELESTIAL AVIATION TRADING 32 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND</p>		X	X	X	X									
		<p>General Collateral Description: ONE (1) 1999 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7330 AND CANADIAN REGISTRATION MARKS C-GKFR AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872547 AND 872546, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS</p>																	

<p>SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
23. 714526371 PPSA	177	20160304 1543 1862 1010 Reg. 5 year(s)	AIR GEORGIAN LIMITED	<p>AIR CANADA AIR CANADA CENTRE, 730 COTE-VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2</p> <p>CELESTIAL AVIATION TRADING 32 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND</p>		X	X	X	X		
<p>General Collateral Description: ONE (1) 1999 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7303 AND CANADIAN REGISTRATION MARKS C-GKEP AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872484 AND 872485, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES,</p>											

<p>GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
24. 714168162 PPSA	190	20160219 1659 1862 9975 Reg. 5 year(s)	AIR GEORGIAN LIMITED	<p>AIR CANADA AIR CANADA CENTRE, 730 COTE-VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2</p> <p>CELESTIAL AVIATION TRADING 31 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND</p>		X	X	X	X		
<p>General Collateral Description: ONE (1) 1998 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7270 AND CANADIAN REGISTRATION MARKS C-GKEK AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872391 AND 872424, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS</p>											

INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
25. 713620188 PPSA	203	20160127 1357 1862 8340 Reg. 5 year(s)	AIR GEORGIAN LIMITED	AIR CANADA AIR CANADA CENTRE, 730 COTE- VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2 CELESTIAL AVIATION TRADING 31 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND		X	X	X	X		
<p>General Collateral Description: ONE (1) 1998 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7269 AND CANADIAN REGISTRATION MARKS C-GKEJ AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872403 AND 872392, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE</p>											

DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
26. 713320632 PPSA	216	20160114 1700 1862 7441 Reg. 5 year(s)	AIR GEORGIAN LIMITED	AIR CANADA AIR CANADA CENTRE, 730 COTE- VERTU WEST, BUILDING 2, GATE 12 ENTRANCE, P.O. BOX 9000 STATION AIRPORT DORVAL PQ H4Y 1C2 CELESTIAL AVIATION TRADING 31 LIMITED C/O GE COMMERCIAL AVIATION SERVICES, AVIATION HOUSE, SHANNON CO. CLARE, IRELAND		X	X	X	X		
<p>General Collateral Description: ONE (1) 1998 BOMBARDIER CL-600-2B19 (GENERIC AIRFRAME MODEL CRJ-200) AIRFRAME, BEARING MANUFACTURER'S SERIAL NUMBER 7277 AND CANADIAN REGISTRATION MARKS C-GKEM AND TWO (2) GE CF34-3B (GENERIC ENGINE MODEL CF34-3) AIRCRAFT ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS 872423 AND 872394, WHETHER OR NOT INSTALLED ON SUCH AIRFRAME, OR ANY SUBSTITUTE AIRCRAFT ENGINE FROM TIME TO TIME. ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS SUBJECT TO THE SECURITY INTEREST IN RESPECT THEREOF. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". ANY AND ALL BILLS OF SALE IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGES TO SUCH COLLATERAL, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY</p>											

CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.												
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
					CG	I	E	A	O	MV		
27. <i>PPSA</i>	712744974	229	20151218 0947 9037 0251 Reg. 06 year(s)	AIR GEORGIAN LIMITED	AIR CANADA CAPITAL LTD. HANGAR 101, 8050-22ND STREET N.E. CALGARY AB T2E 7H6			X	X	X		
<p>General Collateral Description: ONE (1) 2005 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8009 AND CANADIAN REGISTRATION MARK C-GOJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950291 AND E950270 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AIRCRAFT SUBLEASE AGREEMENT (MSN 8009) DATED AS OF DECEMBER 14, 2015, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "AIRCRAFT"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>												
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
					CG	I	E	A	O	MV		
28. <i>PPSA</i>	712745118	237	20151218 0958 9037 0252 Reg. 06 year(s)	AIR CANADA CAPITAL LTD. AIR GEORGIAN LIMITED	RASPRO TRUST 2005 RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001 WILMINGTON TRUST COMPANY, AS COLLATERAL AGENT RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001		X	X	X	X		

<p>General Collateral Description: ONE (1) 2005 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8009 AND CANADIAN REGISTRATION MARK C-GOJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950291 AND E950270 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED (THE "AIRCRAFT"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
29. 712759797 PPSA	244	20151218 1350 1862 5735 Reg. 10 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 001291246)	<p>GEORGIAN AIRCRAFT CORP. 85 BAYFIELD STREET, SUITE 500 BARRIE ON L4M 3A7</p> <p>GEORGIAN AIRCRAFT CORP. LESTER B. PEARSON INTERNATIONAL AIRPORT, 2450 DERRY ROAD EAST, HANGAR 2, BAY 3 MISSISSAUGA ON L5S 1B2</p> <p>GEORGIAN AIRCRAFT CORP. 1312 AVIATION PARK N.E., UNIT 101, BAY 1 CALGARY AB T2E 7E2</p> <p>ELEMENT FINANCIAL CORPORATION 161 BAY STREET, SUITE 3600 TORONTO ON M5J 2S1</p>		X	X	X	X		
<p>General Collateral Description: ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN (A) THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL IMPROVEMENTS, ADDITIONS, REPLACEMENTS AND SUBSTITUTIONS AND INCLUDING ALL PRESENT AND FUTURE PARTS (AS DEFINED BELOW), REPLACEMENT PARTS AND ACCESSORIES OF ANY KIND WHATSOEVER (B) WARRANTIES OF AIRCRAFT, ANY ENGINES AND</p>											

<p>PARTS DESCRIBED IN PARAGRAPH (A) ABOVE TO THE EXTENT THE SAME RELATE TO CONTINUING RIGHTS OF THE DEBTOR IN RESPECT OF ANY WARRANTY, INDEMNITY OR AGREEMENT, EXPRESS OR IMPLIED, AS TO TITLE, WORKMANSHIP, MAINTENANCE, REPAIR, SERVICING, OVERHAUL OR DESIGN OR PATENT INFRINGEMENT WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS TOGETHER IN EACH CASE WITH ALL RIGHTS, POWERS, PRIVILEGES, OPTIONS AND OTHER BENEFITS OF THE DEBTOR THEREUNDER WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS (C) ALL PROCEEDS AND PERSONAL PROPERTY (INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES) IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ITEMS SET FORTH IN PARAGRAPHS (A) AND (B) ABOVE INCLUDING, WITHOUT LIMITATION, ANY INSURANCE PROCEEDS, AND ANY DEBTORS RIGHT TO RECEIVE SUCH PROCEEDS, AND ANY OTHER PROPERTY THAT INDEMNIFIES OR COMPENSATES FOR SUCH PROPERTY OR UNDERTAKING DESTROYED, DAMAGED, EXPROPRIATED, STOLEN OR LOST AND PROCEEDS OF PROCEEDS WHETHER OF THE SAME TYPE, CLASS OR KIND AS THE ORIGINAL PROCEEDS, PROCEEDS IN THE FORM OF GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, LICENCES, INSTRUMENTS AND GENERAL INTANGIBLES INCLUDING ALL SUBSTITUTIONS AND REPLACEMENTS THEREOF, AND THE PROCEEDS THEREOF, IN WHATEVER FORM, OF ANY SALE, CHARTER, LEASE OR DISPOSITION THEREOF AND ALL SUBSTITUTIONS AND REPLACEMENTS OF SUCH ITEMS AND ANY INCREASES, ADDITIONS AND ACCESSIONS THERETO. IN THIS COLLATERAL DESCRIPTION AIRCRAFT MEANS (A) THE AIRFRAMES AND ENGINES DESCRIBED BELOW, (B) THOSE AIRFRAMES AND ENGINES FINANCED FROM TIME TO TIME IN ACCORDANCE WITH AN AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT (LOAN #1) BETWEEN THE DEBTOR AND THE SECURED PARTY, (C) ANY AND ALL APPLIANCES, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY AT THE TIME OF DELIVERY AND FROM TIME TO TIME THEREAFTER BE INCORPORATED OR INSTALLED IN OR ATTACHED TO ANY SUCH AIRFRAME OR ENGINE SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME (PARTS), (D) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO THE AERONAUTICS ACT (CANADA), THE CANADA TRANSPORTATION ACT (CANADA) AND ALL LEGISLATION, REGULATIONS, ORDERS, DIRECTIVES, GUIDELINES, JUDGMENTS OR WRITS OF ANY COURT OR GOVERNMENTAL AGENCY IN CANADA RELATING TO AERONAUTICS AND AS REQUIRED BY ANY AVIATION AUTHORITY AND ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY THE SUPPLIERS MAINTENANCE PROGRAM 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, AND (E) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING. THE AIRFRAMES AND ENGINES DESCRIBED ABOVE INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2174 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1699 AND HJ-2161 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-</p>
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<p>DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-1921 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2215 AND HJ-2035 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2086 AND HJ-2103 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2037 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2339 AND HJ-2098 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2052 AND HJ-2297 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2088 AND HJ-1981 10. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT</p>

<p>COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2033 AND HJ-2175 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278 12. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0394 AND PS0395 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0394 AND PS0395), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURES SERIAL NUMBERS HJ-2336 AND HJ-2058 AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAMES, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAMES, ENGINES OR PROPELLERS, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING.</p>				
318	20170728 1443 1862 1013	AIR GEORGIAN LIMITED	ELEMENT FINANCIAL CORPORATION (Assignor)	
	D ASSIGNMENT		INTEGRATED PRIVATE DEBT FUND III L.P. (Assignee) 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4	
			INTEGRATED PRIVATE DEBT FUND IV L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4	
			INTEGRATED PRIVATE DEBT FUND V L.P. 70 UNIVERSITY AVENUE, SUITE	

			1200 TORONTO ON M5J 2M4						
321	20170728 1453 1862 1024	AIR GEORGIAN LIMITED							
	A AMENDMENT								
<p>Reason for Amendment: AMENDED TO UPDATE ONLY THE AIRFRAMES AND ENGINES LISTED IN THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 712759797.</p> <p>General Collateral Description: THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2174 2. ONE (1) 1997 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2389 AND HJ-2161 3. ONE (1) 1997 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-1921 4. ONE (1) 1998 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2215 AND HJ-2035 5. ONE (1) 1998 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL</p>									

<p>REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2086 AND HJ-2103 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2037 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2339 AND HJ-2098 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2052 AND HJ-2297 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2388 AND HJ-1981 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2336 AND HJ-2387 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL</p>

MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2202 AND HJ-2175 12. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278.

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	A AMENDMENT								

Reason for Amendment:
AMENDED TO DELETE THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 712759797 IN ITS ENTIRETY AND REPLACE IT WITH A NEW GENERAL COLLATERAL DESCRIPTION.

General Collateral Description:
THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBER PS0677 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0677 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2404. 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2175. 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2174 AND HJ-2388. 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH

<p>MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2458 AND HJ-2103. 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2383 AND HJ-2440. 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1973 AND HJ-2215. 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2382 AND HJ-2098. 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2161 AND HJ-2387. 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-2292. 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2297 AND HJ-2202. 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2)</p>
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PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2246 AND HJ-2339.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
30. 712759806 PPSA	415	20151218 1350 1862 5736 Reg. 10 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 001291246)	<p>GEORGIAN AIRCRAFT CORP. 85 BAYFIELD STREET, SUITE 500 BARRIE ON L4M 3A7</p> <p>GEORGIAN AIRCRAFT CORP. LESTER B. PEARSON INTERNATIONAL AIRPORT, 2450 DERRY ROAD EAST, HANGAR 2, BAY 3 MISSISSAUGA ON L5S 1B2</p> <p>GEORGIAN AIRCRAFT CORP. 1312 AVIATION PARK N.E., UNIT 101, BAY 1 CALGARY AB T2E 7E2</p> <p>ELEMENT FINANCIAL CORPORATION 161 BAY STREET, SUITE 3600 TORONTO ON M5J 2S1</p>			X	X	X	X	
<p>General Collateral Description: ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN (A) THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL IMPROVEMENTS, ADDITIONS, REPLACEMENTS AND SUBSTITUTIONS AND INCLUDING ALL PRESENT AND FUTURE PARTS (AS DEFINED BELOW), REPLACEMENT PARTS AND ACCESSORIES OF ANY KIND WHATSOEVER (B) WARRANTIES OF AIRCRAFT, ANY ENGINES AND PARTS DESCRIBED IN PARAGRAPH (A) ABOVE TO THE EXTENT THE SAME RELATE TO CONTINUING RIGHTS OF THE DEBTOR IN RESPECT OF ANY WARRANTY, INDEMNITY OR AGREEMENT, EXPRESS OR IMPLIED, AS TO TITLE, WORKMANSHIP, MAINTENANCE, REPAIR, SERVICING, OVERHAUL OR DESIGN OR PATENT INFRINGEMENT WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS TOGETHER IN EACH CASE WITH ALL RIGHTS, POWERS, PRIVILEGES, OPTIONS AND OTHER BENEFITS OF THE DEBTOR THEREUNDER WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS (C) ALL PROCEEDS AND PERSONAL PROPERTY (INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES) IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ITEMS SET FORTH IN PARAGRAPHS (A) AND (B) ABOVE INCLUDING, WITHOUT LIMITATION, ANY INSURANCE PROCEEDS, AND ANY DEBTORS RIGHT TO RECEIVE SUCH PROCEEDS, AND ANY OTHER PROPERTY THAT INDEMNIFIES OR COMPENSATES FOR SUCH PROPERTY OR UNDERTAKING DESTROYED, DAMAGED, EXPROPRIATED, STOLEN OR LOST AND PROCEEDS OF PROCEEDS WHETHER OF THE SAME TYPE, CLASS OR KIND AS THE ORIGINAL PROCEEDS,</p>											

<p>PROCEEDS IN THE FORM OF GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, LICENCES, INSTRUMENTS AND GENERAL INTANGIBLES INCLUDING ALL SUBSTITUTIONS AND REPLACEMENTS THEREOF, AND THE PROCEEDS THEREOF, IN WHATEVER FORM, OF ANY SALE, CHARTER, LEASE OR DISPOSITION THEREOF AND ALL SUBSTITUTIONS AND REPLACEMENTS OF SUCH ITEMS AND ANY INCREASES, ADDITIONS AND ACCESSIONS THERETO. IN THIS COLLATERAL DESCRIPTION AIRCRAFT MEANS (A) THE AIRFRAMES AND ENGINES DESCRIBED BELOW, (B) THOSE AIRFRAMES AND ENGINES FINANCED FROM TIME TO TIME IN ACCORDANCE WITH AN AIRCRAFT SECURITY AGREEMENT (LOAN #2) BETWEEN THE DEBTOR AND THE SECURED PARTY, (C) ANY AND ALL APPLIANCES, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY AT THE TIME OF DELIVERY AND FROM TIME TO TIME THEREAFTER BE INCORPORATED OR INSTALLED IN OR ATTACHED TO ANY SUCH AIRFRAME OR ENGINE SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME (PARTS), (D) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO THE AERONAUTICS ACT (CANADA), THE CANADA TRANSPORTATION ACT (CANADA) AND ALL LEGISLATION, REGULATIONS, ORDERS, DIRECTIVES, GUIDELINES, JUDGMENTS OR WRITS OF ANY COURT OR GOVERNMENTAL AGENCY IN CANADA RELATING TO AERONAUTICS AND AS REQUIRED BY ANY AVIATION AUTHORITY AND ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY THE SUPPLIERS MAINTENANCE PROGRAM 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, AND (E) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING. THE AIRFRAMES AND ENGINES DESCRIBED ABOVE INCLUDE THE FOLLOWING</p> <ol style="list-style-type: none"> 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2174 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1699 AND HJ-2161 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-1921 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2215 AND HJ-2035 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING
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<p>MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2086 AND HJ-2103 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2037 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2339 AND HJ-2098 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2052 AND HJ-2297 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2088 AND HJ-1981 10. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2033 AND HJ-2175 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY</p>
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		CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278 12. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0394 AND PS0395 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0394 AND PS0395), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2336 AND HJ-2058 AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAMES, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAMES, ENGINES OR PROPELLERS, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING.							
489	20170728 1445 1862 1020	AIR GEORGIAN LIMITED	ELEMENT FINANCIAL CORPORATION (Assignor)						
	D ASSIGNMENT		INTEGRATED PRIVATE DEBT FUND III L.P. (Assignee) 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4						
			INTEGRATED PRIVATE DEBT FUND IV L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4						
			INTEGRATED PRIVATE DEBT FUND V L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4						
492	20170728 1501 1862 1029	AIR GEORGIAN LIMITED							
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<p>DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2037 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2339 AND HJ-2098 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2052 AND HJ-2297 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2388 AND HJ-1981 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2336 AND HJ-2387 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2202 AND HJ-2175 12. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278.</p>

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<p>Reason for Amendment: AMENDED TO DELETE THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 712759806 IN ITS ENTIRETY AND REPLACE IT WITH A NEW GENERAL COLLATERAL DESCRIPTION.</p> <p>General Collateral Description: THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBER PS0677 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0677 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2404. 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2175. 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2174 AND HJ-2388. 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2458 AND HJ-2103. 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2383 AND HJ-2440. 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL</p>							

<p>REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1973 AND HJ-2215. 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2382 AND HJ-2098. 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2161 AND HJ-2387. 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-2292. 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2297 AND HJ-2202. 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2246 AND HJ-2339.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
31.	712540584	586	20151210 1436 9037 0249	AIR GEORGIAN LIMITED	AIR CANADA CAPITAL LTD.						

	PPSA		Reg. 06 year(s)		HANGAR 101, 8050-22ND STREET N.E. CALGARY AB T2E 7H6			X	X	X	
<p>General Collateral Description: ONE (1) 2004 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8004 AND CANADIAN REGISTRATION MARK C-GNJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950279 AND E950264 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AIRCRAFT SUBLEASE AGREEMENT ?MSN 8004? DATED AS OF DECEMBER 11, 2015, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "AIRCRAFT"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
32.	712540899 PPSA	594	20151210 1449 9037 0250 Reg. 06 year(s)	AIR CANADA CAPITAL LTD. AIR GEORGIAN LIMITED	RASPRO TRUST 2005 RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001 WILMINGTON TRUST COMPANY, AS COLLATERAL AGENT RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001			X	X	X	X
<p>General Collateral Description: ONE (1) 2004 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8004 AND CANADIAN REGISTRATION MARK C-GNJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950279 AND E950264 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED (THE "AIRCRAFT"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER</p>											

		INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.									
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
33. 712384218 PPSA	601	20151204 1244 9037 0247 Reg. 06 year(s)	AIR GEORGIAN LIMITED	AIR CANADA CAPITAL LTD. HANGAR 101, 8050-22ND STREET N.E. CALGARY AB T2E 7H6			X	X	X		
<p>General Collateral Description: ONE (1) 2005 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8017 AND CANADIAN REGISTRATION MARK C-GXJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950313 AND E950334 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AIRCRAFT SUBLEASE AGREEMENT ?MSN 8017?DATED AS OF DECEMBER 1, 2015, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "AIRCRAFT"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
34. 712385613 PPSA	609	20151204 1257 9037 0248 Reg. 06 year(s)	AIR CANADA CAPITAL LTD. AIR GEORGIAN LIMITED	RASPRO TRUST 2005 RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001 WILMINGTON TRUST COMPANY, AS COLLATERAL AGENT RODNEY SQUARE NORTH-1100		X	X	X	X		

					NORTH MARKET ST WILMINGTON DE 19890-001						
<p>General Collateral Description: ONE (1) 2005 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8017 AND CANADIAN REGISTRATION MARK C-GXJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950313 AND E950334 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED (THE "AIRCRAFT"). ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF. ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT. ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF. ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE. TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
35. 711685539 PPSA	616	20151112 1042 9037 0244 Reg. 06 year(s)	AIR GEORGIAN LIMITED	AIR CANADA CAPITAL LTD. HANGAR101, 8050 - 22ND STREET N.E. CALGARY AB T2E 7H6			X	X	X		
<p>General Collateral Description: ONE (1) 2005 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8018 AND CANADIAN REGISTRATION MARK C-GZJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950315 AND E950316 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AIRCRAFT SUBLEASE AGREEMENT ?MSN 8018? DATED AS OF NOVEMBER 6, 2015, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "AIRCRAFT")? ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF? ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT? ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF? ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE? TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
36.	711686133 PPSA	624	20151112 1100 9037 0245 Reg. 06 year(s)	AIR CANADA CAPITAL LTD. AIR GEORGIAN LIMITED	RASPRO TRUST 2005 RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001 WILMINGTON TRUST COMPANY, AS COLLATERAL AGENT RODNEY SQUARE NORTH-1100 NORTH MARKET ST WILMINGTON DE 19890-001		X	X	X	X	
<p>General Collateral Description: ONE (1) 2005 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 8018 AND CANADIAN REGISTRATION MARK C-GZJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950315 AND E950316 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED (THE "AIRCRAFT")? ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF? ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT? ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF? ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE? TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
37.	706076523 PPSA	631	20150513 1432 9037 0236 Reg. 06 year(s)	AIR GEORGIAN LIMITED	AIR CANADA CAPITAL LTD. HANGAR 101, 8050-22ND STREET N.E. CALGARY AB T2E 7H6			X	X	X	
<p>General Collateral Description: ONE (1) 2004 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7966 AND</p>											

CANADIAN REGISTRATION MARK C-GTJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950181 AND E950064 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AIRCRAFT SUBLEASE AGREEMENT ?MSN 7966? DATED AS OF MAY 5, 2015, MADE BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "AIRCRAFT")? ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF? ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT? ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF? ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE? TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
38. 706076658 PPSA	639	20150513 1445 9037 0237 Reg. 06 year(s)	AIR CANADA CAPITAL LTD. AIR GEORGIAN LIMITED	RASPRO TRUST 2005 RODNEY SQUARE NORTH 1100 NORTH MARKET SQ WILMINGTON DE 19890 WILMINGTON TRUST COMPANY, AS COLLATERAL AGENT RODNEY SQUARE NORTH WILMINGTON DE 19890		X	X	X	X		
<p>General Collateral Description:</p> <p>ONE (1) 2004 BOMBARDIER CRJ SERIES 200 MODEL CL-600-2B19 AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7966 AND CANADIAN REGISTRATION MARK C-GTJA, TWO (2) GENERAL ELECTRIC MODEL CF34-3B1 JET ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS E950181 AND E950064 WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED (THE "AIRCRAFT")? ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF? ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT? ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF? ALL RIGHTS UNDER ANY SUBLEASE OF THE AIRCRAFT, INCLUDING ANY PAYMENTS UNDER SUCH SUBLEASE? TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
39.	700819839 PPSA	646	20141020 1432 6083 8764 Reg. 10 year(s)	AIR GEORGIAN LIMITED	<p>WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION 260 N. CHARLES LINDBERGH DRIVE SALT LAKE CITY UT 84116</p> <p>EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3</p> <p>AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3</p>		X	X	X	X	
<p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL-600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7071 AND CANADIAN REGISTRATION MARK C-FSKM (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807461 AND 807167 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807461 AND 807167), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>											

660	20180411 1700 1590 7317 A AMENDMENT	AIR GEORGIAN LIMITED			X	X	X	X	
<p>Reason for Amendment: TO REPLACE REFERENCES TO ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807461 AND 807167 WITH ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807258 AND 807185 TO REFLECT THE AMENDMENTS CONTAINED IN AMENDMENT NO. 1 TO AIRCRAFT LEASE AGREEMENT DATED THE 28TH OF FEBRUARY, 2018.</p> <p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL 600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7071 AND CANADIAN REGISTRATION MARK C-FSKM (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807258 AND 807185 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807258 AND 807185), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>									
673	20180413 1702 1590 7643 A AMENDMENT	AIR GEORGIAN LIMITED	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3 ATB FINANCIAL, AS AGENT 600, 585 - 8TH AVENUE SW CALGARY AB T2P 1G1						

Reason for Amendment: TO ADD THE FOLLOWING ADDITIONAL SECURED PARTIES (I) EXPORT DEVELOPMENT CANADA, AND (II) ATB FINANCIAL, AS AGENT.																				
	675	20200212 1609 1590 6982	AIR GEORGIAN LIMITED	ATB FINANCIAL, AS AGENT (Assignor)																
		D ASSIGNMENT		2229275 ALBERTA LTD. (Assignee) 5430 11 STREET NE CALGARY AB T2E 7E9																
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.															
					CG	I	E	A	O	MV										
40. 700771671 PPSA	676	20141017 1101 6083 8722 Reg. 10 year(s)	AIR GEORGIAN LIMITED	WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION 260 N. CHARLES LINDBERGH DRIVE SALT LAKE CITY UT 84116 EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3 AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3		X	X	X	X											
General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL-600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7118 AND CANADIAN REGISTRATION MARK C-FWRT (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807290 AND 807217 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807290 AND 807217), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME																				

<p>OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
41. 700771905 PPSA	690	20141017 1107 6083 8724 Reg. 10 year(s)	AIR GEORGIAN LIMITED	<p>WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION 260 N. CHARLES LINDBERGH DRIVE SALT LAKE CITY UT 84116</p> <p>EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3</p> <p>AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3</p>		X	X	X	X		
<p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL-600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7112 AND CANADIAN REGISTRATION MARK C-FWRS (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807339 AND 807182 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807339 AND 807182), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME</p>											

<p>SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>										
717	20180413 1703 1590 7644	AIR GEORGIAN LIMITED	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3							
	A AMENDMENT		ATB FINANCIAL, AS AGENT 600, 585 - 8TH AVENUE SW CALGARY AB T2P 1G1							
<p>Reason for Amendment: TO ADD THE FOLLOWING ADDITIONAL SECURED PARTIES (I) EXPORT DEVELOPMENT CANADA, AND (II) ATB FINANCIAL, AS AGENT.</p>										
719	20200212 1609 1590 6983	AIR GEORGIAN LIMITED	ATB FINANCIAL, AS AGENT (Assignor)							
	D ASSIGNMENT		2229275 ALBERTA LTD. (Assignee) 5430 11 STREET NE CALGARY AB T2E 7E9							
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
42. 700772004 PPSA	720	20141017 1114 6083 8725 Reg. 10 year(s)	AIR GEORGIAN LIMITED	WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION 260 N. CHARLES LINDBERGH DRIVE SALT LAKE CITY UT 84116		X	X	X	X	
				EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3						

				AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3						
<p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL-600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7107 AND CANADIAN REGISTRATION MARK C-FWRR (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807295 AND 807342 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807295 AND 807342), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>										
734	20180411 1642 1590 7315	AIR GEORGIAN LIMITED					X	X	X	X
<p>A AMENDMENT</p>										
<p>Reason for Amendment: TO REPLACE REFERENCES TO ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807295 AND 807342 WITH ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807007 AND 807403 TO REFLECT THE AMENDMENTS CONTAINED IN AMENDMENT NO. 1 TO AIRCRAFT LEASE AGREEMENT DATED THE 28TH OF FEBRUARY, 2018.</p>										
<p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL 600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7107 AND CANADIAN REGISTRATION MARK C-FWRR (THE "AIRFRAME") AND</p>										

<p>TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807007 AND 807403 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807007 AND 807403), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>					
747	20180413 1706 1590 7646	AIR GEORGIAN LIMITED	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3		
	A AMENDMENT		ATB FINANCIAL, AS AGENT 600, 585 - 8TH AVENUE SW CALGARY AB T2P 1G1		
<p>Reason for Amendment: TO ADD THE FOLLOWING ADDITIONAL SECURED PARTIES (I) EXPORT DEVELOPMENT CANADA, AND (II) ATB FINANCIAL, AS AGENT.</p>					
749	20200212 1609 1590 6984	AIR GEORGIAN LIMITED	ATB FINANCIAL, AS AGENT (Assignor)		
	D ASSIGNMENT		2229275 ALBERTA LTD. (Assignee) 5430 11 STREET NE CALGARY AB T2E 7E9		

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
43. 700772031 PPSA	750	20141017 1121 6083 8726 Reg. 10 year(s)	AIR GEORGIAN LIMITED	<p>WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION 260 N. CHARLES LINDBERGH DRIVE SALT LAKE CITY UT 84116</p> <p>EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3</p> <p>AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3</p>		X	X	X	X		
<p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL-600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7096 AND CANADIAN REGISTRATION MARK C-FWJI (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807211 AND 807317 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807211 AND 807317), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING</p>											

COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
44. 700772427 PPSA	764	20141017 1128 6083 8727 Reg. 10 year(s)	AIR GEORGIAN LIMITED	<p>WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION 260 N. CHARLES LINDBERGH DRIVE SALT LAKE CITY UT 84116</p> <p>EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3</p> <p>AVMAX AIRCRAFT LEASING INC. 2055 PEGASUS ROAD N.E. CALGARY AB T2E 8C3</p>		X	X	X	X		
<p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL-600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7095 AND CANADIAN REGISTRATION MARK C-FWJF (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807198 AND 807242 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807198 AND 807242), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING</p>											

COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.										
778	20180411 1651 1590 7316	AIR GEORGIAN LIMITED					X	X	X	X
	A AMENDMENT									
<p>Reason for Amendment: TO REPLACE REFERENCES TO ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807198 AND 807242 WITH ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807343 AND 873168 TO REFLECT THE AMENDMENTS CONTAINED IN AMENDMENT NO. 1 TO AIRCRAFT LEASE AGREEMENT DATED THE 28TH OF FEBRUARY, 2018.</p> <p>General Collateral Description: (1) ONE BOMBARDIER INC. MODEL CL 600-2B19 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS A BOMBARDIER MODEL CRJ-100) AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 7095 AND CANADIAN REGISTRATION MARK C-FWJF (THE "AIRFRAME") AND TWO GENERAL ELECTRIC MODEL CF34-3A1 ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 807343 AND 807168 (DESCRIBED ON THE INTERNATIONAL REGISTRY AS GE MODEL CF34-3 ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 807343 AND 807168), WHETHER OR NOT ATTACHED TO THE AIRFRAME (THE "ENGINES"). (2) ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER GOODS AND EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "PARTS") AND ANY PART WHICH AFTER REMOVAL FROM SUCH AIRFRAME OR ENGINE REMAINS THE PROPERTY OF WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS LESSOR. THE FOREGOING AIRFRAME, ENGINES AND PARTS ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "AIRCRAFT". (3) ALL TECHNICAL DATA, MANUALS, LOG BOOKS, RECORDS, DOCUMENTS OF TITLE, AGREEMENTS, LICENSES, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, SERVICE CONTRACTS, OWNERSHIP CERTIFICATES, AND OTHER DOCUMENTS IN ANY FORM EVIDENCING OR RELATING TO THE AIRCRAFT. (4) ALL CONTRACTS OR POLICIES OF INSURANCE COVERING THE AIRCRAFT, ANY AND ALL BENEFITS, CLAIMS, INTANGIBLES, RIGHTS TO MONEY OR OTHER VALUE WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE AS INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, AND THE RIGHT TO MAKE ALL CLAIMS UNDER ALL SUCH CONTRACTS AND POLICIES OF INSURANCE. (5) ALL LEASES OR OTHER CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, SUBLEASE, CHARTER, OR PART WITH POSSESSION OF THE AIRCRAFT FOR COMPENSATION, INCLUDING ANY INTEREST OF THE DEBTOR IN ANY SUBLEASE OF THE AIRCRAFT AND ANY FURTHER SUBLEASES AND OTHER CONTRACTS PURSUANT TO WHICH SUBSEQUENT SUBLESSORS GIVE POSSESSION OF THE AIRCRAFT TO THE ULTIMATE OPERATOR THEREOF. (6) ALL REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES OF ANY MANUFACTURER OR VENDOR OF AND WITH RESPECT TO THE AIRCRAFT IN ANY CONTRACT OR AGREEMENT BETWEEN THE DEBTOR AND SUCH MANUFACTURER OR VENDOR. (7) ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL. (8) ALL PROCEEDS OF ANY OF THE FOREGOING COLLATERAL, INCLUDING ALL ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY.</p>										
791	20180413 1704 1590 7645	AIR GEORGIAN LIMITED	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3							
	A AMENDMENT		ATB FINANCIAL, AS AGENT							

					600, 585 - 8TH AVENUE SW CALGARY AB T2P 1G1								
Reason for Amendment: TO ADD THE FOLLOWING ADDITIONAL SECURED PARTIES (I) EXPORT DEVELOPMENT CANADA, AND (II) ATB FINANCIAL, AS AGENT.													
		793	20200212 1610 1590 6985 D ASSIGNMENT	AIR GEORGIAN LIMITED	ATB FINANCIAL, AS AGENT (Assignor) 2229275 ALBERTA LTD. (Assignee) 5430 11 STREET NE CALGARY AB T2E 7E9								
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
					CG	I	E	A	O	MV			
45.	700176933 PPSA	794	20140926 1404 1462 7286 Reg. 6 year(s)	AIR GEORGIAN LIMITED	XEROX CANADA LTD 33 BLOOR ST. E. 3RD FLOOR TORONTO ON M4W3H1			X		X			
No Fixed Maturity Date													
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
					CG	I	E	A	O	MV			
46.	691138908 PPSA	795	20131017 1218 1862 6767 Reg. 10 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 1291246)	GEORGIAN AIRCRAFT CORP. 85 BAYFIELD STREET, SUITE 500 BARRIE ON L4M 3A7		X	X	X	X			
No Fixed Maturity Date													
General Collateral Description: ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN THE AIRCRAFT DESCRIBED AS FOLLOWS 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-235 (DESCRIBED ON THE PRE-POPULATED													

		<p>DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-235) AND CANADIAN REGISTRATION MARKS C-GAAV, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0574 AND 114142 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0574 AND 114142), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2174 AND HJ-2088 2. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114477 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114477), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURER'S SERIAL NUMBERS HJ-2098 AND HJ-1937 3. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0025 AND PS0123 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0025 AND PS0123), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2090 AND HJ-1977 4. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-209 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-209) AND CANADIAN REGISTRATION MARKS C-GAAS, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114452 AND 114459 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS 114452 AND 114459), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1981AND HJ-2037 AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAMES, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAMES, ENGINES OR PROPELLERS, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING.</p>						
817	20131017 1221 1862 6769	AIR GEORGIAN LIMITED	GEORGIAN AIRCRAFT CORP. 85 BAYFIELD STREET, SUITE 500 BARRIE ON L4M 3A7		X	X	X	X
	A AMENDMENT	AIR GEORGIAN LIMITED (Corp. No.: 1291246)	ELEMENT FINANCIAL CORPORATION 161 BAY STREET, SUITE 4600, P.O. BOX 621 TORONTO ON M5J 2S1					

Reason for Amendment: GEORGIAN AIRCRAFT CORP. HAS GRANTED A SECURITY INTEREST IN THE COLLATERAL DESCRIBED HEREIN IN FAVOUR OF ELEMENT FINANCIAL CORPORATION.						
No Fixed Maturity Date						
825	20140729 1117 1862 7446	AIR GEORGIAN LIMITED				
	A AMENDMENT					
Reason for Amendment: AMENDMENT TO REPLACE GENERAL COLLATERAL DESCRIPTION AS FOLLOWS ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN (A) THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL IMPROVEMENTS, ADDITIONS, REPLACEMENTS AND SUBSTITUTIONS AND INCLUDING ALL PRESENT AND FUTURE PARTS (AS DEFINED BELOW), REPLACEMENT PARTS AND ACCESSORIES OF ANY KIND WHATSOEVER (B) WARRANTIES OF AIRCRAFT, ANY ENGINES AND PARTS DESCRIBED IN PARAGRAPH (A) ABOVE TO THE EXTENT THE SAME RELATE TO CONTINUING RIGHTS OF THE DEBTOR IN RESPECT OF ANY WARRANTY, INDEMNITY OR AGREEMENT, EXPRESS OR IMPLIED, AS TO TITLE, WORKMANSHIP, MAINTENANCE, REPAIR, SERVICING, OVERHAUL OR DESIGN OR PATENT INFRINGEMENT WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS TOGETHER IN EACH CASE WITH ALL RIGHTS, POWERS, PRIVILEGES, OPTIONS AND OTHER BENEFITS OF THE DEBTOR THEREUNDER WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS (C) ALL PROCEEDS AND PERSONAL PROPERTY (INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES.) IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ITEMS SET FORTH IN PARAGRAPHS (A) AND (B) ABOVE INCLUDING, WITHOUT LIMITATION, ANY INSURANCE PROCEEDS, AND ANY DEBTORS RIGHT TO RECEIVE SUCH PROCEEDS, AND ANY OTHER PROPERTY THAT INDEMNIFIES OR COMPENSATES FOR SUCH PROPERTY OR UNDERTAKING DESTROYED, DAMAGED, EXPROPRIATED, STOLEN OR LOST AND PROCEEDS OF PROCEEDS WHETHER OF THE SAME TYPE, CLASS OR KIND AS THE ORIGINAL PROCEEDS, PROCEEDS IN THE FORM OF GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADEINS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, LICENCES, INSTRUMENTS AND GENERAL INTANGIBLES INCLUDING ALL SUBSTITUTIONS AND REPLACEMENTS THEREOF, AND THE PROCEEDS THEREOF, IN WHATEVER FORM, OF ANY SALE, CHARTER, LEASE OR DISPOSITION THEREOF AND ALL SUBSTITUTIONS AND REPLACEMENTS OF SUCH ITEMS AND ANY INCREASES, ADDITIONS AND ACCESSIONS THERETO. IN THIS COLLATERAL DESCRIPTION AIRCRAFT MEANS (A) THE AIRFRAMES AND ENGINES DESCRIBED BELOW, (B) THOSE AIRFRAMES AND ENGINES FINANCED FROM TIME TO TIME IN ACCORDANCE WITH AN AIRCRAFT SECURITY AGREEMENT DATED AS OF SEPTEMBER 30, 2013 BETWEEN THE DEBTOR AND THE SECURED PARTY, (C) ANY AND ALL APPLIANCES, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY AT THE TIME OF DELIVERY AND FROM TIME TO TIME THEREAFTER BE INCORPORATED OR INSTALLED IN OR ATTACHED TO ANY SUCH AIRFRAME OR ENGINE SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME (PARTS), AND (D) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO THE AERONAUTICS ACT (CANADA), THE CANADA TRANSPORTATION ACT (CANADA) AND ALL LEGISLATION, REGULATIONS, ORDERS, DIRECTIVES, GUIDELINES, JUDGMENTS OR WRITS OF ANY COURT OR GOVERNMENTAL AGENCY IN CANADA RELATING TO AERONAUTICS AND AS REQUIRED BY ANY AVIATION AUTHORITY AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY THE SUPPLIERS MAINTENANCE PROGRAM 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. (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING. THE AIRFRAMES AND ENGINES DESCRIBED ABOVE INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE235 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE235) AND CANADIAN REGISTRATION MARKS CGAAV, INCLUDING						

<p>TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0574 AND 114142 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0547 AND 114142), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2246 AND HJ2088 2. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE207 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE207) AND CANADIAN REGISTRATION MARKS CGAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2098 AND HJ2093 3. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE232 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE232) AND CANADIAN REGISTRATION MARKS CGAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0025 AND PS0588 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0025 AND PS0588), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2090 AND HJ1977 4. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE209 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE209) AND CANADIAN REGISTRATION MARKS CGAAS, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114452 AND 114459 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS 114452 AND 114459), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ1981 AND HJ2037 AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAMES, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAMES, ENGINES OR PROPELLERS, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING.</p>									
866	20151110 1030 1862 2179	AIR GEORGIAN LIMITED							
	A AMENDMENT								
<p>Reason for Amendment: AMENDMENT TO CHANGE ADDRESS OF DEBTOR AS FOLLOWS 85 BAYFIELD STREET, SUITE 500, BARRIE, ON L4M 3A7 2450 DERRY ROAD EAST, HANGAR 2, BAY 3, MISSISSAUGA, ON L5S 1B2 1312 AVIATION PARK N.E., UNIT 101, BAY 1, CALGARY, AB T2E 7E2 AMENDMENT TO CHANGE GENERAL COLLATERAL DESCRIPTION WITH RESPECT TO THE FOLLOWING AIRCRAFT ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING</p>									

MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278				
873	20160707 1021 1862 0770	AIR GEORGIAN LIMITED		
	F PART DISCH			
<p>General Collateral Description: RELEASE AND DISCHARGE OF THE SECURED PARTY'S SECURITY INTEREST AGAINST ONE (1) 1996 BEEHCRAFT MODEL 1900D AIRCRAFT BEARING MANUFACTURER'S SERIAL NUMBER UE-235 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER UE-235) AND CANADIAN REGISTRATION MARKS C-GAAV, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBERS PS0574 AND 114459 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURER'S SERIAL NUMBERS PS0574 AND 114459), AND TWO (2) HARTZELL HC-E4A-3.1 PROPELLERS BEARING MANUFACTURER'S SERIAL NUMBERS 2246 AND KI-2303, AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLES, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAME, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAME, ENGINES OR PROPELLERS.</p>				
880	20160819 1206 1862 3839	AIR GEORGIAN LIMITED		
	F PART DISCH			
<p>General Collateral Description: RELEASE AND DISCHARGE OF THE SECURED PARTY'S SECURITY INTEREST AGAINST ONE (1) 1996 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURER'S SERIAL NUMBER UE-209 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER UE-209) AND CANADIAN REGISTRATION MARKS C-GAAS, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURE'S SERIAL NUMBERS 114452 AND 114142 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURER'S SERIAL NUMBERS 114452 AND 114142), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURER'S SERIAL NUMBERS HJ-2125 AND HJ-1973.</p>				
885	20170728 1445 1862 1019	AIR GEORGIAN LIMITED	ELEMENT FINANCIAL CORPORATION (Assignor)	
	D ASSIGNMENT		INTEGRATED PRIVATE DEBT FUND III L.P. (Assignee)	

					70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4														
					INTEGRATED PRIVATE DEBT FUND IV L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4														
					INTEGRATED PRIVATE DEBT FUND V L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4														
		888	20170728 1454 1862 1026	AIR GEORGIAN LIMITED															
			A AMENDMENT																
<p>Reason for Amendment: AMENDED TO UPDATE ONLY THE AIRFRAMES AND ENGINES LISTED IN THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 691138908.</p> <p>General Collateral Description: THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2174 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2389 AND HJ-2161 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND</p>																			

<p>CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-1921 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2215 AND HJ-2035 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2086 AND HJ-2103 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2037 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2339 AND HJ-2098 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2052 AND HJ-2297 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL</p>

<p>NUMBERS HJ-2388 AND HJ-1981 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2336 AND HJ-2387 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2202 AND HJ-2175 12. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278.</p>						
937	20181109 1130 1862 6276	AIR GEORGIAN LIMITED				
	A AMENDMENT					
<p>Reason for Amendment: AMENDED TO DELETE THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 691138908 IN ITS ENTIRETY AND REPLACE IT WITH A NEW GENERAL COLLATERAL DESCRIPTION.</p> <p>General Collateral Description: THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBER PS0677 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0677 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2404. 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING</p>						

<p>MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2175. 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2174 AND HJ-2388. 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2458 AND HJ-2103. 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2383 AND HJ-2440. 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1973 AND HJ-2215. 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2382 AND HJ-2098. 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2161 AND HJ-2387. 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON</p>
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<p>THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-2292. 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2297 AND HJ-2202. 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2246 AND HJ-2339.</p>										
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
47. 691138935 PPSA	982	20131017 1223 1862 6772 Reg. 10 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 1291246)	ELEMENT FINANCIAL CORPORATION 161 BAY STREET, SUITE 4600, P.O. BOX 621 TORONTO ON M5J 2S1		X	X	X	X	X
No Fixed Maturity Date										
General Collateral Description: GENERAL SECURITY AGREEMENT										
	986	20151110 1030 1862 2180 A AMENDMENT	AIR GEORGIAN LIMITED							
Reason for Amendment: AMENDMENT TO CHANGE ADDRESS OF DEBTOR AS FOLLOWS 85 BAYFIELD STREET, SUITE 500, BARRIE, ON L4M 3A7 2450 DERRY ROAD EAST, HANGAR 2, BAY 3, MISSISSAUGA, ON L5S 1B2 1312 AVIATION PARK N.E., UNIT 101, BAY 1, CALGARY, AB T2E 7E2										
	988	20170728 1445 1862 1018	AIR GEORGIAN LIMITED	ELEMENT FINANCIAL						

			D ASSIGNMENT		<p>CORPORATION (Assignor)</p> <p>INTEGRATED PRIVATE DEBT FUND III L.P. (Assignee) 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4</p> <p>INTEGRATED PRIVATE DEBT FUND IV L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4</p> <p>INTEGRATED PRIVATE DEBT FUND V L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4</p>						
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	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
48.	685734921 PPSA	991	20130403 1054 1862 2439 Reg. 10 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 001291246)	GEORGIAN AIRCRAFT CORP. 85 BAYFIELD STREET, SUITE 500 BARRIE ON L4M 3A7		X	X	X	X	

No Fixed Maturity Date

General Collateral Description:
ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN THE AIRCRAFT DESCRIBED AS FOLLOWS 1.ONE (1) 1993 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-47 AND CANADIAN REGISTRATION MARKS C-GORI, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114114 AND PS0540, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2088 AND HJ-1977 2.ONE (1) 1993 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-134 AND CANADIAN REGISTRATION MARKS C-GORZ, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0498 AND PS0566, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-2097 3.ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 AND CANADIAN REGISTRATION

		<p>MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2125 AND HJ-2058 4.ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1973 AND HJ-2037 5.ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0166, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2035 AND HJ-2093 6.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0194, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1827 AND HJ-2090 7.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0232 AND PS0557, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1933 AND HJ-2175 8.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1891 AND HJ-2047 9.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1997 AND HJ-2098 10.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1981 AND HJ-2018 11.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0124, AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2045 AND HJ-1921 AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAMES, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAMES, ENGINES OR PROPELLERS, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING.</p>						
1017	20130403 1122 1862 2445	AIR GEORGIAN LIMITED	GEORGIAN AIRCRAFT CORP. 85 BAYFIELD STREET, SUITE 500 BARRIE ON L4M 3A7		X	X	X	X
	A AMENDMENT	AIR GEORGIAN LIMITED (Corp. No.: 001291246)	ELEMENT FINANCIAL CORPORATION 161 BAY STREET, SUITE 4600, P.O. BOX 621					

			TORONTO ON M5J 2S1						
Reason for Amendment: GEORGIAN AIRCRAFT CORP. HAS GRANTED A SECURITY INTEREST IN THE COLLATERAL DESCRIBED HEREIN IN FAVOUR OF ELEMENT FINANCIAL CORPORATION. No Fixed Maturity Date									
1025	20140729 1123 1862 7448	AIR GEORGIAN LIMITED							
A AMENDMENT Reason for Amendment: AMENDMENT TO REPLACE GENERAL COLLATERAL DESCRIPTION AS FOLLOWS ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN (A) THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL IMPROVEMENTS, ADDITIONS, REPLACEMENTS AND SUBSTITUTIONS AND INCLUDING ALL PRESENT AND FUTURE PARTS (AS DEFINED BELOW), REPLACEMENT PARTS AND ACCESSORIES OF ANY KIND WHATSOEVER (B) WARRANTIES OF AIRCRAFT, ANY ENGINES AND PARTS DESCRIBED IN PARAGRAPH (A) ABOVE TO THE EXTENT THE SAME RELATE TO CONTINUING RIGHTS OF THE DEBTOR IN RESPECT OF ANY WARRANTY, INDEMNITY OR AGREEMENT, EXPRESS OR IMPLIED, AS TO TITLE, WORKMANSHIP, MAINTENANCE, REPAIR, SERVICING, OVERHAUL OR DESIGN OR PATENT INFRINGEMENT WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS TOGETHER IN EACH CASE WITH ALL RIGHTS, POWERS, PRIVILEGES, OPTIONS AND OTHER BENEFITS OF THE DEBTOR THEREUNDER WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS (C) ALL PROCEEDS AND PERSONAL PROPERTY (INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES.) IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ITEMS SET FORTH IN PARAGRAPHS (A) AND (B) ABOVE INCLUDING, WITHOUT LIMITATION, ANY INSURANCE PROCEEDS, AND ANY DEBTORS RIGHT TO RECEIVE SUCH PROCEEDS, AND ANY OTHER PROPERTY THAT INDEMNIFIES OR COMPENSATES FOR SUCH PROPERTY OR UNDERTAKING DESTROYED, DAMAGED, EXPROPRIATED, STOLEN OR LOST AND PROCEEDS OF PROCEEDS WHETHER OF THE SAME TYPE, CLASS OR KIND AS THE ORIGINAL PROCEEDS, PROCEEDS IN THE FORM OF GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADEINS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, LICENCES, INSTRUMENTS AND GENERAL INTANGIBLES INCLUDING ALL SUBSTITUTIONS AND REPLACEMENTS THEREOF, AND THE PROCEEDS THEREOF, IN WHATEVER FORM, OF ANY SALE, CHARTER, LEASE OR DISPOSITION THEREOF AND ALL SUBSTITUTIONS AND REPLACEMENTS OF SUCH ITEMS AND ANY INCREASES, ADDITIONS AND ACCESSIONS THERETO. IN THIS COLLATERAL DESCRIPTION AIRCRAFT MEANS (A) THE AIRFRAMES AND ENGINES DESCRIBED BELOW, (B) THOSE AIRFRAMES AND ENGINES FINANCED FROM TIME TO TIME IN ACCORDANCE WITH AN AIRCRAFT SECURITY AGREEMENT DATED AS OF SEPTEMBER 30, 2013 BETWEEN THE DEBTOR AND THE SECURED PARTY, (C) ANY AND ALL APPLIANCES, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY AT THE TIME OF DELIVERY AND FROM TIME TO TIME THEREAFTER BE INCORPORATED OR INSTALLED IN OR ATTACHED TO ANY SUCH AIRFRAME OR ENGINE SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME (PARTS), AND (D) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO THE AERONAUTICS ACT (CANADA), THE CANADA TRANSPORTATION ACT (CANADA) AND ALL LEGISLATION, REGULATIONS, ORDERS, DIRECTIVES, GUIDELINES, JUDGMENTS OR WRITS OF ANY COURT OR GOVERNMENTAL AGENCY IN CANADA RELATING TO AERONAUTICS AND AS REQUIRED BY ANY AVIATION AUTHORITY AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY THE SUPPLIERS MAINTENANCE PROGRAM 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. (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.	
1045	20140730 1229 1862 7548 AIR GEORGIAN LIMITED A AMENDMENT
<p>Reason for Amendment: AMENDMENT TO REPLACE GENERAL COLLATERAL DESCRIPTION PREVIOUS REGISTRATION #20140729111718627447 WAS ONLY PARTIALLY REGISTERED</p> <p>General Collateral Description: ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED INTEREST IN (A) THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL IMPROVEMENTS, ADDITIONS, REPLACEMENTS AND SUBSTITUTIONS AND INCLUDING ALL PRESENT AND FUTURE PARTS (AS DEFINED BELOW), REPLACEMENT PARTS AND ACCESSORIES OF ANY KIND WHATSOEVER (B) WARRANTIES OF AIRCRAFT, ANY ENGINES AND PARTS DESCRIBED IN PARAGRAPH (A) ABOVE TO THE EXTENT THE SAME RELATE TO CONTINUING RIGHTS OF THE DEBTOR IN RESPECT OF ANY WARRANTY, INDEMNITY OR AGREEMENT, EXPRESS OR IMPLIED, AS TO TITLE, WORKMANSHIP, MAINTENANCE, REPAIR, SERVICING, OVERHAUL OR DESIGN OR PATENT INFRINGEMENT WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS TOGETHER IN EACH CASE WITH ALL RIGHTS, POWERS, PRIVILEGES, OPTIONS AND OTHER BENEFITS OF THE DEBTOR THEREUNDER WITH RESPECT TO THE AIRCRAFT, ENGINES OR PARTS (C) ALL PROCEEDS AND PERSONAL PROPERTY (INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES.) IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ITEMS SET FORTH IN PARAGRAPHS (A) AND (B) ABOVE INCLUDING, WITHOUT LIMITATION, ANY INSURANCE PROCEEDS, AND ANY DEBTORS RIGHT TO RECEIVE SUCH PROCEEDS, AND ANY OTHER PROPERTY THAT INDEMNIFIES OR COMPENSATES FOR SUCH PROPERTY OR UNDERTAKING DESTROYED, DAMAGED, EXPROPRIATED, STOLEN OR LOST AND PROCEEDS OF PROCEEDS WHETHER OF THE SAME TYPE, CLASS OR KIND AS THE ORIGINAL PROCEEDS, PROCEEDS IN THE FORM OF GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADEINS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, LICENCES, INSTRUMENTS AND GENERAL INTANGIBLES INCLUDING ALL SUBSTITUTIONS AND REPLACEMENTS THEREOF, AND THE PROCEEDS THEREOF, IN WHATEVER FORM, OF ANY SALE, CHARTER, LEASE OR DISPOSITION THEREOF AND ALL SUBSTITUTIONS AND REPLACEMENTS OF SUCH ITEMS AND ANY INCREASES, ADDITIONS AND ACCESSIONS THERETO. IN THIS COLLATERAL DESCRIPTION AIRCRAFT MEANS (A) THE AIRFRAMES AND ENGINES DESCRIBED BELOW, (B) THOSE AIRFRAMES AND ENGINES FINANCED FROM TIME TO TIME IN ACCORDANCE WITH AN AIRCRAFT SECURITY AGREEMENT DATED AS OF SEPTEMBER 30, 2013 BETWEEN THE DEBTOR AND THE SECURED PARTY, (C) ANY AND ALL APPLIANCES, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE WHICH MAY AT THE TIME OF DELIVERY AND FROM TIME TO TIME THEREAFTER BE INCORPORATED OR INSTALLED IN OR ATTACHED TO ANY SUCH AIRFRAME OR ENGINE SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME (PARTS), AND (D) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO THE AERONAUTICS ACT (CANADA), THE CANADA TRANSPORTATION ACT (CANADA) AND ALL LEGISLATION, REGULATIONS, ORDERS, DIRECTIVES, GUIDELINES, JUDGMENTS OR WRITS OF ANY COURT OR GOVERNMENTAL AGENCY IN CANADA RELATING TO AERONAUTICS AND AS REQUIRED BY ANY AVIATION AUTHORITY AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY THE SUPPLIERS MAINTENANCE PROGRAM 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. (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING. THE AIRFRAMES AND ENGINES DESCRIBED ABOVE INCLUDE THE FOLLOWING 1. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE291 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER</p>	

<p>UE291) AND CANADIAN REGISTRATION MARKS CGGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2125 AND HJ2058 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE292 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE292) AND CANADIAN REGISTRATION MARKS CGVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ1699 AND HJ2215 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE293 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE293) AND CANADIAN REGISTRATION MARKS CGHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2035 AND HJ1921 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE306 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE306) AND CANADIAN REGISTRATION MARKS CGZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2165 AND HJ2076 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE309 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE309) AND CANADIAN REGISTRATION MARKS CGWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ1989 AND HJ2175 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE315 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE315) AND CANADIAN REGISTRATION MARKS CGMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0515), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2202 AND HJ2052 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE320 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE320) AND CANADIAN REGISTRATION MARKS CGORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2033 AND HJ2092 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE326 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL</p>
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<p>REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE326) AND CANADIAN REGISTRATION MARKS CGORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2097 AND HJ2249 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE330 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE330) AND CANADIAN REGISTRATION MARKS CGORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0124 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0124), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ2045 AND HJ2103 10. ONE (1) 2001 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE403 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE403) AND CANADIAN REGISTRATION MARKS CGORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0394 AND PS0395 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0394 AND PS0395), AND TWO (2) HARTZELL MODEL HCE4A3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ1973 AND HJ2086 11. ONE (1) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINE BEARING MANUFACTURERS SERIAL NUMBER PS0511 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINE WITH MANUFACTURERS SERIAL NUMBER PS0511) 12. ONE (1) PRATT & WHITNEY CANADA MODEL PT6A67D ENGINE BEARING MANUFACTURERS SERIAL NUMBER PS0570 (DESCRIBED ON THE PREPOPULATED DROPDOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINE WITH MANUFACTURERS SERIAL NUMBER PS0570) AND ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES, COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE, PERSONAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE FOREGOING AIRFRAMES, ENGINES OR PROPELLERS, AND ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA, TRAINING AIDS, COMPUTER SOFTWARE, AND OTHER MATERIALS RELATING TO THE AIRFRAMES, ENGINES OR PROPELLERS, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING 13. DEPOSIT IN THE AMOUNT OF US \$1,000,000.00.</p>						
1112	20170728 1443 1862 1012	AIR GEORGIAN LIMITED	ELEMENT FINANCIAL CORPORATION (Assignor)			
	D ASSIGNMENT		INTEGRATED PRIVATE DEBT FUND III L.P. (Assignee) 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4			
			INTEGRATED PRIVATE DEBT FUND IV L.P. 70 UNIVERSITY AVENUE, SUITE			

				1200 TORONTO ON M5J 2M4						
				INTEGRATED PRIVATE DEBT FUND V L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4						
1115	20170728 1446 1862 1022	AIR GEORGIAN LIMITED								
	A AMENDMENT									
<p>Reason for Amendment: AMENDED TO UPDATE ONLY THE AIRFRAMES AND ENGINES LISTED IN THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 685734921.</p> <p>General Collateral Description: THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1.ONE (1) 1996 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0197 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2174 2.ONE (1) 1997 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0164), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2389 AND HJ-2161 3.ONE (1) 1997 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-1921 4.ONE (1) 1998 BEEHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND</p>										

<p>CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0498), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2215 AND HJ-2035 5.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0540 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2086 AND HJ-2103 6.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0528 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2037 7.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0502 AND PS0520), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2339 AND HJ-2098 8.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0231 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2052 AND HJ-2297 9.ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2388 AND HJ-1981 10.ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0395), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2336</p>
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<p>AND HJ-2387 11.ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-207 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-207) AND CANADIAN REGISTRATION MARKS C-GAAR, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0027 AND 114114), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2202 AND HJ-2175 12.ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND PS0588), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2292 AND HJ-2278.</p>									
1164	20181109 1104 1862 6264	AIR GEORGIAN LIMITED							
	A AMENDMENT								
<p>Reason for Amendment: AMENDED TO DELETE THE GENERAL COLLATERAL DESCRIPTION FOR REFERENCE FILE NUMBER 685734921 IN ITS ENTIRETY AND REPLACE IT WITH A NEW GENERAL COLLATERAL DESCRIPTION.</p> <p>General Collateral Description: THE AIRFRAMES AND ENGINES DESCRIBED HEREIN INCLUDE THE FOLLOWING 1. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-291 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-291) AND CANADIAN REGISTRATION MARKS C-GGGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBER PS0677 AND PS0524 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0677 AND PS0524), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2165 AND HJ-2404. 2. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-292 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-292) AND CANADIAN REGISTRATION MARKS C-GVGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0163 AND PS0676), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2097 AND HJ-2175. 3. ONE (1) 1997 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-293 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-293) AND CANADIAN REGISTRATION MARKS C-GHGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0549 AND PS0564), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING</p>									

<p>MANUFACTURERS SERIAL NUMBERS HJ-2174 AND HJ-2388. 4. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-306 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-306) AND CANADIAN REGISTRATION MARKS C-GZGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0567 AND PS0668), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2458 AND HJ-2103. 5. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-309 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-309) AND CANADIAN REGISTRATION MARKS C-GWGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0684 AND PS0557), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2383 AND HJ-2440. 6. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-315 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-315) AND CANADIAN REGISTRATION MARKS C-GMGA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0441 AND PS0638), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-1973 AND HJ-2215. 7. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-320 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-320) AND CANADIAN REGISTRATION MARKS C-GORC, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS 114114 AND PS0447), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2382 AND HJ-2098. 8. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-326 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-326) AND CANADIAN REGISTRATION MARKS C-GORA, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0457 AND PS0522), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2161 AND HJ-2387. 9. ONE (1) 1998 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-330 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-330) AND CANADIAN REGISTRATION MARKS C-GORF, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0565 AND PS0616), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2092 AND HJ-2292. 10. ONE (1) 1999 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-403 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-403) AND CANADIAN REGISTRATION MARKS C-GORN, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING</p>
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MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0651 AND PS0027), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2297 AND HJ-2202. 11. ONE (1) 1996 BEECHCRAFT, MODEL 1900D, AIRCRAFT BEARING MANUFACTURERS SERIAL NUMBER UE-232 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS A RAYTHEON AIRCRAFT COMPANY MODEL 1900D AIRCRAFT WITH MANUFACTURERS SERIAL NUMBER UE-232) AND CANADIAN REGISTRATION MARKS C-GAAU, INCLUDING TWO (2) PRATT & WHITNEY CANADA MODEL PT6A-67D ENGINES INSTALLED ON THE AIRFRAME BEARING MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142 (DESCRIBED ON THE PRE-POPULATED DROP-DOWN MENU OF THE INTERNATIONAL REGISTRY AS PRATT & WHITNEY CANADA MODEL PT6A SERIES ENGINES WITH MANUFACTURERS SERIAL NUMBERS PS0590 AND 114142), AND TWO (2) HARTZELL MODEL HC-E4A-3J PROPELLERS BEARING MANUFACTURERS SERIAL NUMBERS HJ-2246 AND HJ-2339.										
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
49. 685746729 PPSA	1209	20130403 1123 1862 2448 Reg. 10 year(s)	AIR GEORGIAN LIMITED (Corp. No.: 001291246) AIR GEORGIAN LIMITED (Corp. No.: 001291245)	ELEMENT FINANCIAL CORPORATION 161 BAY STREET, SUITE 4600, P.O. BOX 621 TORONTO ON M5J 2S1		X	X	X	X	X
	No Fixed Maturity Date General Collateral Description: GENERAL SECURITY AGREEMENT									
	1213	20170728 1442 1862 1011 D ASSIGNMENT	AIR GEORGIAN LIMITED	ELEMENT FINANCIAL CORPORATION (Assignor) INTEGRATED PRIVATE DEBT FUND III L.P. (Assignee) 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4 INTEGRATED PRIVATE DEBT FUND IV L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4						

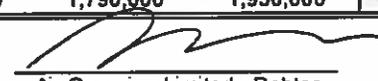
					INTEGRATED PRIVATE DEBT FUND V L.P. 70 UNIVERSITY AVENUE, SUITE 1200 TORONTO ON M5J 2M4						
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
50. 681775659 PPSA	1216	20120927 1638 8028 4200 Reg. 10 year(s)	AIR GEORGIAN LIMITED	2147437 ONTARIO LIMITED 22 ST. CLAIR AVENUE EAST TORONTO ONT M4T 2S7		X	X	X	X		
<p>General Collateral Description: ONE (1) CESSNA AIRCRAFT COMPANY 2012 CESSNA MODEL 680 CITATION SOVEREIGN AIRCRAFT, BEARING MANUFACTURER'S SERIAL NUMBER 680-0335 AND CANADIAN NATIONALITY AND REGISTRATION MARKS C-GUPC, TOGETHER WITH TWO (2) PRATT & WHITNEY CANADA CORP. MODEL PW306C ENGINES, BEARING MANUFACTURER'S SERIAL NUMBERS PCE-CG0685 AND PCE-CG0704, AND ONE (1) HONEYWELL MODEL NUMBER RE100CS AUXILIARY POWER UNIT, PART NUMBER 3800785-1, BEARING SERIAL NUMBER P-563, WHEREVER LOCATED, AND ALL COMPONENTS, FURNISHINGS, EQUIPMENT OR OTHER PARTS OF ANY KIND WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME OR ANY ENGINE FOR SO LONG AS THE SAME IS SO ATTACHED AND THEREAFTER FOR SO LONG AS THE SAME IS SUBJECT TO THE AIRCRAFT SECURITY AGREEMENT IN RESPECT THEREOF (THE "AIRCRAFT"), ALL MANUALS, DOCUMENTS, DATA, LOG BOOKS AND OTHER RECORDS IN RESPECT OF THE AIRCRAFT OR ANY PART THEREOF, ALL RIGHTS TO MONEY OR OTHER VALUE PAYABLE UNDER INSURANCE POLICIES IN RESPECT OF THE AIRCRAFT, ALL WARRANTIES, REPRESENTATIONS, SERVICE CONTRACTS, PRODUCT SUPPORT OR OTHER AGREEMENTS OF ANY NATURE IN RESPECT OF OR THAT SHALL APPLY TO THE AIRCRAFT OR ANY PART THEREOF FROM ANY MANUFACTURER, VENDOR, CONTRACTOR OR SUPPLIER THEREOF, TOGETHER WITH ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITY, INSTRUMENTS, MONEY, INTANGIBLES OR ANY OTHER PERSONAL PROPERTY RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS ARE SOLD, COLLECTED, DEALT WITH OR OTHERWISE DISPOSED OF.</p>											

T A B L E

AGL - March 7 Cash Flow Forecast
For the period March 7, 2020 to April 17, 2020

SCAD

Week ending	13-Mar-20	20-Mar-20	27-Mar-20	3-Apr-20	10-Apr-20	17-Apr-20	Total
Receipts	9,845	-	-	-	-	-	9,845
Disbursements							
Lease payments	(191,828)	-	-	(131,196)	-	-	(323,024)
Office, maintenance and other	(146,741)	(38,956)	(13,531)	(68,755)	(12,825)	(12,825)	(293,634)
Payroll and benefits	(158,635)	(107,880)	(155,412)	(157,880)	(155,412)	(107,880)	(843,099)
Direct asset return costs	(196,419)	-	-	-	-	-	(196,419)
Restructuring Professional Fees	(118,526)	(69,371)	(36,725)	(67,800)	(33,900)	(16,950)	(343,271)
Total Disbursements	(812,149)	(216,207)	(205,668)	(425,631)	(202,137)	(137,655)	(1,999,447)
NET CASH FLOW	(802,304)	(216,207)	(205,668)	(425,631)	(202,137)	(137,655)	(1,989,602)
Opening cash balance	628,181	75,877	54,671	59,002	13,371	16,234	628,181
Net cash flow	(802,304)	(216,207)	(205,668)	(425,631)	(202,137)	(137,655)	(1,989,602)
Senior secured debt	-	-	-	-	-	-	-
DIP drawdown	250,000	195,000	210,000	380,000	205,000	140,000	1,380,000
Closing cash balance	75,877	54,671	59,002	13,371	16,234	18,579	18,579
Funding							
Opening senior secured debt	5,304,480	5,304,480	5,304,480	5,304,480	5,304,480	5,304,480	5,304,480
Drawdowns	-	-	-	-	-	-	-
Closing senior secured debt (principal)	5,304,480						
Opening DIP balance	550,000	800,000	995,000	1,205,000	1,585,000	1,790,000	550,000
Drawdowns	250,000	195,000	210,000	380,000	205,000	140,000	1,380,000
Closing DIP balance (principal)	800,000	995,000	1,205,000	1,585,000	1,790,000	1,930,000	1,930,000


Air Georgian Limited - Debtor

SCOTT MORLSEN VP FINANCE & CFO
Name and title of signing officer

TAB F

2229275 ALBERTA LTD.

March 11, 2020

Air Georgian Limited
2450 Derry Road East
Mississauga, Ontario L5S 1B2

Dear Sir/Madam:

Reference is made to the amended and restated commitment letter dated as of August 8, 2018 (the "**Commitment Letter**") between Air Georgian Limited (the "**Borrower**"), as borrower, ATB Financial ("**ATB**"), as lender, and Regional Express Aviation Ltd. (the "**Guarantor**", and together with the Borrower, the "**Loan Parties**", and each, a "**Loan Party**"), as guarantor, and 1775526 Alberta Ltd. (formerly Avmax Air Inc.), Georgian Aircraft Corp. and Avmax Holdings Inc. (collectively, as the "**Conditional Guarantors**", and each, a "**Conditional Guarantor**") as conditional guarantors.

The Commitment Letter together with all of ATB's rights and obligations under, *inter alia*, the agreements and instruments listed in Appendix "B" hereto (the "**Assigned Documents**") was assigned by ATB to 2229275 Alberta Ltd. ("**222**" or the "**Lender**"), pursuant to an assignment of debt and security agreement dated as of January 24, 2020 between ATB, as assignor, and 222, as assignee.

By letter dated February 22, 2020, the Lender offered to extend additional financing to the Borrower in an amount of up to \$800,000 subject to the conditions set forth therein, and the Borrower, the Guarantor and the Conditional Guarantors accepted and acknowledged such offer as set forth therein (the "**DIP Letter Agreement**"). The Borrower has now requested that the limit on New Advances set forth in the DIP Letter Agreement be increased to \$2,000,000 and the Lender has agreed to such increase, subject in all respects to all of the conditions set forth herein being met.

The Borrower has further advised the Lender that, as seller, the Borrower has entered into an Agreement of Purchase and Sale with 2746904 Ontario Inc., as buyer (the "**Purchase Agreement**") providing for the sale of the Purchased Assets as defined therein and that, in connection therewith, the Borrower has scheduled a hearing before the Court at which it will seek (i) the Approval and Vesting Order (as defined in the Purchase Agreement) and (ii) an order of the Court (the "**Ancillary Relief Order**") permitting additional Post-Filing Advances to be made on the same terms as provided in the revised Order substantially in accordance with the Revised Cash Flow (as defined in the draft of the Ancillary Relief Order).

To give effect to the foregoing, the Borrower and Lender have agreed to amend the provisions of the Commitment Letter on and subject to the terms of this letter agreement, with the consent and acknowledgement of the Guarantor and the Conditional Guarantors. All other terms and conditions contained in the Commitment Letter shall remain in full force and effect, unamended.

Capitalized terms used herein shall have the respective meanings ascribed to such terms in the Commitment Letter, the DIP Letter Agreement or the Purchase Agreement, as applicable, unless otherwise defined herein. The Commitment Letter, as amended hereby, shall be referred to herein as the "**Amended Commitment Letter**".

1. The Commitment Letter shall be amended as follows, such amendments being effective as of the Effective Date:

(a) Section 1, "**AMOUNTS AND TYPES OF FACILITIES**", is hereby amended by adding Facility #4 thereto as follows:

"Facility #4 – DIP Operating Loan Facility (non-revolving) – Cdn. \$2,000,000

- Facility #4 is available by way of:
 - Fixed-rate loans in Canadian dollars
- The initial advances under Facility #4 in the amount of \$800,000 are to be used strictly as interim financing for the limited purposes of the Borrower as are set out in the Cash Flow (as defined in the original Order as defined in the DIP Letter Agreement, being the Order granted on February 26, 2020 in Ontario Court Action 32-2613233), and subject to the terms of this Amended Commitment Letter.
- No advances in excess of \$800,000 shall be made under Facility #4 (i) prior to March 17, 2020 and (ii) unless the Approval and Vesting Order and the Ancillary Relief Order (each as defined in the letter amending agreement dated March 11, 2020) are both granted on March 16, 2020 in form acceptable to the Lender.
- In the event such Orders are granted on March 16, 2020, additional advances under Facility #4 up to the maximum amount available under Facility #4 of \$2,000,000 (in total including the initial advances) may be obtained by the Borrower provided that (i) the proceeds of such advances shall be used solely for the purposes set out in the Borrower's revised Cash Flow (as attached to the second report of KMPG Inc. in its capacity as proposal trustee) (an "**Approved Purpose**") and (ii) all advances shall be subject to the prior approval of the Lender, such approval not to be unreasonably withheld.
- Request for advances under Facility #4 shall be made by way of Drawdown Notice.";

(b) the Section 2, "**INTEREST RATES AND PREPAYMENT**", is hereby amended by adding Facility #4 thereto as follows:

"Facility #4:

- Pricing applicable to Facility #4 is as follows:
 - Fixed-rate loans in Canadian dollars
 - Interest is payable on the amount of Facility #4 outstanding on each day at a nominal rate of 12.00% per annum until repaid in full.
- Facility #4 may be prepaid in whole or in part at any time (subject to the notice periods provided hereunder) without penalty.";

(c) the Section 3, "**REPAYMENT AND MANDATORY PREPAYMENT**", is hereby amended by deleting the existing text under the heading "Mandatory Prepayments of Facility #1" thereof and adding the following at the end of such Section 3:

“Maturity Date for Facility #4:

- Facility #4 will be payable in full on the Facility #4 Maturity Date; and.
- All interest accrued on amounts outstanding under Facility #4 shall be payable in arrears on the Facility #4 Maturity Date.

Mandatory Prepayment of the Facilities:

Without limiting the Borrower’s obligation to repay the full amount outstanding under each Facility on the applicable Maturity Date and notwithstanding the Borrower’s failure to repay Facility #1 on December 21, 2019, the Borrower shall apply any of the following amounts it receives from time to time to repay or prepay the Facilities:

- (a) 100% of the net proceeds from the disposition of assets in excess of \$50,000, in aggregate;
- (b) 100% of the net proceeds of all casualty and other insurance proceeds (unless reinvested within 12 months from the date of receipt by Borrower, on terms approved by Lender); and
- (c) 100% of the net proceeds of any debt issuance after the date hereof, and any such amounts received Lender will be applied to such portion of the Facilities as the Lender may determine, in its sole discretion.”;

- (d) the Section 9, **“REPORTING COVENANTS”**, is hereby amended by:
 - (i) deleting the “and” at the end of paragraph (d);
 - (ii) renumbering the existing paragraph “(e)” as paragraph “(f)”; and
 - (iii) inserting the following new paragraph as paragraph (e) thereto as follows:

“(e) by the end of Business Day each Wednesday for each calendar week, a variance analysis and updated cash flow consistent with Borrower’s current practices; and”;

- (e) the Section **“11. CONDITIONS PRECEDENT:”** is hereby amended by:
 - (i) adding the following paragraphs to the end of the section:

“Any draw under Facility #4 shall be conditional upon the Lender being provided with a Drawdown Notice duly executed by the Borrower at least one Business Day in advance of the requested Draw Date.”

- (f) the following definitions shall be inserted in alphabetical order in Section 18 “Definitions” of the Commitment Letter:

“Drawdown” means an Advance requested by the Borrower from the Lender pursuant to a Drawdown Notice.

“Drawdown Date” means the date, which shall be a Business Day, of any Drawdown.

"Drawdown Notice" means a notice requesting a Drawdown hereunder substantially in the form annexed hereto as Schedule "G".

"Guarantees" means, collectively, the Unlimited Liability Guarantee given by the Guarantor and the Conditional Unlimited Liability Guarantees given by the Conditional Guarantors, and "Guarantee" means one of them as the context requires.

"Facility #4 Maturity Date" means either (a) the earlier of (i) the completion of a sale or sales for substantially all of the Borrower's assets, or (ii) April 30, 2020, or (b) such later date as the Lender and the Borrower may agree in writing.

"Maturity Date" means (a) in respect of Facility #1, the Facility #1 Maturity Date, (b) in respect of Facility #3, the Facility #3 Maturity Date, and (c) in respect of Facility #4, the Facility #4 Maturity Date.

- (g) Appendix "A" hereto shall be inserted as Schedule "G" to the Commitment Letter.
2. The amendments to the Commitment Letter in Section 1 above shall be effective upon, but not prior to, the receipt by the Lender of an executed copy of this amending agreement signed by all of the parties hereto (the date of such receipt being the **"Effective Date"**).
 3. Each Loan Party hereby acknowledges, confirms and agrees that, notwithstanding anything contained in this first amending agreement and the completion of any step, matter or proceeding contemplated herein, but subject in the case of the Security Documents other than the Guarantees to the terms of the Approval and Vesting Order, each of the Security Documents granted by such Loan Party to the Lender in connection with the Commitment Letter (including without limitation, in the case of the Guarantor, its Guarantee) continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests, guarantees and covenants therein contained or thereby constituted, as continuing security for or an unlimited guarantee (or conditional unlimited guarantee, as applicable) of all indebtedness, liabilities and obligations of such Loan Party to the Lender, arising or incurred in connection with the Commitment Letter and the Security Documents. Each Loan Party acknowledges and agrees that (i) the Lender is relying on this Section 3 in connection with its commitments under the Amended Commitment Letter and further acknowledges and agrees that references in the Security Documents to the "Commitment Letter", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Commitment Letter, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto, and (ii) obligations and liabilities of the Guarantor and the Conditional Guarantors under and pursuant to the Guarantees shall not be released, discharged or otherwise lessened, reduced or affected by the granting of the Approval and Vesting Order and the completion of any or all of the steps contemplated thereby.
 4. Each Conditional Guarantor consents to this first amending agreement and the matters contemplated hereby and acknowledges and agrees that none of the entering into of this first amending agreement, the granting of the Approval and Vesting Order and the Ancillary Relief Order, the granting of security as contemplated or confirmed thereby, the entry into and performance of the Purchase Agreement and the completion of all steps or proceedings reasonably required in connection with the foregoing (such steps or proceeding individually or collectively referred to as the **"Approved Restructuring"**) shall release, discharge, invalidate, waive or in any way affect the Guarantee provided by each Conditional Guarantor to the extent enforceable in accordance with the terms thereof (as such terms existed prior to the entering of this first amending agreement); provided for

clarity that no Conditional Guarantor waives any defences that (i) were already available to it with respect to the enforceability of the Guarantees prior to this first amending agreement being entered into and (ii) which are not based on the Approved Restructuring or its implementation.

5. This first amending agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same first amending agreement. For the purposes of this Section 5, the delivery of a facsimile or other electronic copy of an executed counterpart of this first amending agreement shall be deemed to be valid execution and delivery of this first amending agreement.
6. The parties agree that Section 16(v) of the Commitment Letter shall apply to this first amending agreement and the Amended Commitment Letter in all respects.
7. The provisions of the Commitment Letter, as amended by this first amending agreement, are hereby ratified, confirmed and approved.
8. The Borrower agrees to be liable for all reasonable expenses of the Lender including, without limitation, legal fees (on a solicitor and his own client full indemnity basis) and other out-of-pocket expenses in connection with the negotiation, preparation, establishment, operation or enforcement of this amending agreement (whether or not consummated) and all matters contemplated herein and incidental hereto. The Borrower irrevocably authorizes and directs the Lender to debit any account or drawdown under any Facility in payment of such fees without further consent from the Borrower.

[remainder of page intentionally left blank; signature pages follow]

Please acknowledge your acceptance of the same by returning an executed copy of this first amending agreement on or before March 11, 2020.

Yours truly,

2229275 ALBERTA LTD.

By: 

Cam Binder

By: _____

Accepted and agreed as of this 11 day of March, 2020

Borrower:

AIR GEORGIAN LIMITED

Per: [Signature]
Name: A. Eric Edmondson
Title: President & CEO

Per: _____
Name: _____
Title: _____

Guarantor:

REGIONAL EXPRESS AVIATION LTD.

Per: [Signature]
Name: A. Eric Edmondson
Title: President

Per: _____
Name: _____
Title: _____

Conditional Guarantors:

Acknowledged and agreed to the extent of Paragraph 4 above this ___ day of March, 2020.

1775526 ALBERTA LTD.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

AVMAX HOLDINGS INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

GEORGIAN AIRCRAFT CORP.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Accepted and agreed as of this ____ day of March, 2020

Borrower:

AIR GEORGIAN LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Guarantor:

REGIONAL EXPRESS AVIATION LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Conditional Guarantors:

Acknowledged and agreed to the extent of Paragraph 4 above this 11 day of March, 2020.

1775526 ALBERTA LTD.

Per:  _____
Name: **John Binder**
Title: **President**

Per: _____
Name:
Title:

AVMAX HOLDINGS INC.

Per:  _____
Name: **John Binder**
Title: **President**

Per: _____
Name:
Title:

GEORGIAN AIRCRAFT CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Accepted and agreed as of this ____ day of March, 2020

Borrower:

AIR GEORGIAN LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Guarantor:

REGIONAL EXPRESS AVIATION LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Conditional Guarantors:

Acknowledged and agreed to the extent of Paragraph 4 above this ____ day of March, 2020.

1775526 ALBERTA LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

AVMAX HOLDINGS INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

GEORGIAN AIRCRAFT CORP.

Per: _____
Name: *Jamie J. Kew*
Title: *Vice President*

Per: _____
Name:
Title:

APPENDIX "A"

**SCHEDULE "G"
FORM OF DRAWDOWN NOTICE**

TO: 2229275 Alberta Ltd., as the lender (the "**Lender**")

RE: Reference is made to the amended and restated commitment letter made as of August 8, 2018 between Air Georgian Limited, (the "**Borrower**"), as borrower, and ATB Financial ("**ATB**"), as lender, and Regional Express Aviation Ltd., as guarantor, and 1775526 Alberta Ltd. (formerly Avmax Air Inc.), Georgian Aircraft Corp. and Avmax Holdings Inc. as conditional guarantors, as such Commitment Letter was assigned by ATB to 2229275 Alberta Ltd. ("**222**" or the "**Lender**"), pursuant to an assignment of debt and security agreement dated as of January 24, 2020 between ATB, as assignor, and 222, as assignee, as amended by a first amending agreement dated as of March 11, 2020 (the "**Commitment Letter**").

All terms and expressions used herein but not otherwise defined shall have the same meanings herein as are ascribed thereto in the Commitment Letter.

1. The Borrower hereby requests the following drawdown under the provisions of Facility #4:

- (a) Drawdown Date: _____
- (b) Amount of Advance: _____
- (c) Type of Advance: Fixed-rate loans in Canadian dollars
- (d) Accounts to be credited: _____
- (e) Special Instructions (if any): _____

2. The Borrower represents and agrees that the amount of the advance is required for, and will be applied solely to, an Approved Purpose and that the Borrower has complied in all material respects with the Approval and Vesting Order, the Ancillary Order and the Purchase Agreement.

3. All other documentation required to be delivered to the Lender prior to the date of the Advance has been so delivered.

DATED this _____ day of _____, 2020.

AIR GEORGIAN LIMITED, as borrower

Per: _____
 Name:
 Title:

APPENDIX "B"

ASSIGNED LOAN AND SECURITY DOCUMENTS

Commitment Letter:

1. Amended and Restated Commitment Letter, dated August 8, 2018 (the "**Commitment Letter**"), between ATB Financial, as lender, and Air Georgian Limited, as borrower.

Security Agreements:

2. General Security Agreement, dated September 24, 2018, as granted by Air Georgian Limited to and in favour of ATB Financial; and,
3. General Security Agreement, dated September 24, 2018, as granted by Regional Express Aviation Ltd. to and in favour of ATB Financial,

(collectively, the "**Security Agreements**").

Notice of Termination re Swap Documents:

4. Notice of Early Termination, dated January 24, 2020 (the "**Notice of Termination**"), as issued by ATB Financial to Air Georgian Limited in connection with the Swap Documents.

Guarantees:

5. Continuing Guarantee, dated September 24, 2018, as granted by Regional Express Aviation Ltd. to and in favour of ATB Financial; and,
6. Continuing Conditional Guarantee, dated September 24, 2018, as granted by Avmax Air Inc., Georgian Aircraft Corp., and Avmax Holdings Inc. to and in favour of ATB Financial;

(collectively, the "**Guarantees**").

Postponements:

7. Postponement and Assignment of Claims, dated February 14, 2018, as granted by Georgian Aircraft Corp. to and in favour of Alberta Treasury Branches;
8. Postponement and Assignment of Claims, dated February 23, 2018, as granted by Avmax Aircraft Leasing Inc. and Avmax Aviation Services Inc. to and in favour of Alberta Treasury Branches; and,
9. Subordination and Postponement Agreement, dated September 24, 2018, among Air Georgian Limited, as debtor, ATB Financial, as senior lender, and Avmax Aircraft Leasing Inc., Avmax Aviation Services Inc., and Georgian Aircraft Corp., as subordinate lenders

(collectively, the "**Postponements**").

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**SECOND REPORT OF KPMG INC. in its capacity as
PROPOSAL TRUSTEE UNDER THE NOTICE OF
INTENTION OF AIR GEORGIAN LIMITED**

DATED MARCH 12, 2020

CHAITONS LLP

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Toronto, ON M2N 7E9

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Lawyers for Proposal Trustee, KPMG LLP