

No: 500-11-042345-120

EXHIBIT R-4

**(In support of the Motion for authorization to cancel
a letter of credit and to make certain distributions)**

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AMENDED AND RESTATED TRUST AGREEMENT

BETWEEN

AVEOS FLEET PERFORMANCE INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

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Made as of the 12th day of March 2010.

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BETWEEN:

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Aveos Fleet Performance Inc. (formerly, ACTS Aero Technical Support & Services Inc.), a corporation incorporated under the laws of Canada (the "Company")

- and -

Computershare Trust Company of Canada, a trust company existing under the laws of Canada (the "Trustee")

WHEREAS:

- a) pursuant to an asset purchase agreement made as of June 22, 2007, the Company has purchased certain assets from ACTS LP related to the business of delivering commercial maintenance, repair and overhaul services to the airline industry (the "MRO Business");
- b) as part of the agreement, the Company, ACTS LP, and Air Canada entered into a Pension and Benefits Agreement made as of June 22, 2007 ("2007 PBA"), as supplemented by the first supplement agreement to the PBA made as of October 16, 2007 ("Supplement 1") pursuant to which, *inter alia*, the Company agreed to assume certain obligations related to pension benefits and non-pension benefits for individuals employed in the MRO Business;
- c) in exchange for the Company's assumption of such obligations, Air Canada agreed to pay the Company compensation over a period of time following the closing of the transaction;
- d) as security for Air Canada's payment obligations to the Company, Air Canada agreed to provide six letters of credit (collectively, the "2007 Letters of Credit") to the Company, which 2007 Letters of Credit were to be presented by the Company to the issuing financial institution for payment upon the occurrence of certain events, including Air Canada's failure to meet its compensation obligations to the Company;
- e) the Company and Air Canada further agreed that if the Company was in a position to call for payment under one of the 2007 Letters of Credit, and at the time the Company was Insolvent (as defined below), then the proceeds of the 2007 Letters of Credit were to be paid into a trust;

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f) pursuant to the Trust Agreement made as of the 16th day of October 2005 between the Company and the Trustee (the "2007 Agreement"), the Company established separate trust funds for the potential proceeds of each 2007 Letter of Credit, and appointed the

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Trustee as trustee of the Funds (as defined in the 2007 Agreement), and the Trustee agreed to act in such capacity subject to the terms and conditions thereof.

- g) since October 16, 2007, (i) the Company changed its name from "ACTS Aero Technical Support & Services Inc." to "Aveos Fleet Performance Inc.", (ii) the 2007 PBA was further amended by the second supplement to the 2007 PBA made as of October 28, 2008 ("Supplement 2"), the third supplement to the 2007 PBA and amendment to the PSA (as defined herein) made as of January 7, 2009 ("Supplement 3") and the fourth supplement to the 2007 PBA made as of January 8, 2009 ("Supplement 4") and (iii) Air Canada and the Company entered into a a Payment Suspension Agreement made as of October 28, 2008, as amended on January 7, 2009, May 22, 2009, August 24, 2009, September 25, 2009, October 30, 2009, November 26, 2009, December 17, 2009, January 25, 2010 and March 12, 2010 (as further amended, restated, supplemented or otherwise modified from time to time, the "PSA");
- h) the 2007 Letters of Credit bearing numbers BMT0186552OS and BMT0186553OS issued by the Bank of Montréal were returned by the Company to Air Canada and cancelled in accordance with the terms and conditions of the PSA;
- i) on January 22, 2010, Air Canada and the Company entered into various agreements governing the compromise and settlement of outstanding claims and disputes between them and relating to the Company's debt and equity restructuring and recapitalization, which included as part of such agreements a commitment to further modify the 2007 PBA, as supplemented;
- j) on the date hereof, Air Canada and the Company entered into a fifth supplement to the 2007 PBA ("Supplement 5") to ensure that the terms and mechanics of the 2007 PBA as it pertains to the transition of certain Air Canada unionized employees properly reflect the updated agreement of Air Canada and the Purchaser;
- k) the 2007 PBA, Supplement 1, Supplement 2, Supplement 3, Supplement 4 and Supplement 5 (collectively and as the 2007 PBA may be further amended, restated, supplemented or otherwise modified from time to time, the "PBA"), together with the PSA, are attached hereto as Schedule "A" for reference purposes only (for greater certainty, the PBA and the PSA do not form part of the terms of this Agreement (as defined herein));
- l) Supplement 5 contemplates, among other things, that the 2007 Letters of Credit will be replaced on the date hereof by the Letter of Credit (as defined herein);
- m) the Company and the Trustee have agreed to enter into this Agreement to provide for the restatement of, and certain amendments to, the 2007 Agreement to reflect the amendments, supplements and other modifications made to the 2007 PBA since October 16, 2007, including, without, limitation, the amendments, supplements and other modifications made pursuant to Supplement 5;

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the recitals in paragraphs (a) through (e) and (g) through (l) above are representations and statements of fact by the Company and not by the Trustee.

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NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties each intending to be legally bound agree as follows:

SECTION 1 INTERPRETATION

1.1 Definitions.

The terms used herein shall have the following meanings:

- a) "Affiliate" means with respect to a party that party's affiliated companies within the meaning of the *Business Corporations Act* (Ontario).
- b) "Agreement" means this agreement, including any and all amendments and appendices hereto and thereto.
- c) "Applicable Laws" means any federal or provincial tax or other legislation and any regulations, policies or administrative practices of any domestic or foreign regulatory authority, as may from time to time apply to the Fund.
- d) "Authorized Instructions" means all directions and instructions to the Trustee from an Authorized Party provided in accordance with Section 4.2.
- e) "Authorized Party" means any person or entity properly identified to the Trustee in accordance with Section 4.1.
- f) "Business Day" means each day other than a Saturday, Sunday, a statutory holiday in Ontario or any day on which the principal chartered banks located in Toronto are not open for business during normal banking hours.
- g) "Certification Date" means the date on which the unionized employees of Air Canada employed in the MRO Business become employees of the Company.
- h) "Closing Date" means the effective date of the purchase of the MRO Business by the Company, being October 16, 2007.
- i) "Fiscal Year" means, with respect to the Fund, the period commencing on the day and year first written above and ending on the immediately following December 31 and thereafter the same as a calendar year.

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"Fund" means the Property (as defined below) acceptable to the Trustee and shall from time to time be paid or delivered to the Trustee by or on behalf of or to the order of

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the Company, held pursuant to this Agreement, as such shall exist from time to time together with any earnings, profits, increments and accruals arising therefrom, less any payments and disbursements. For greater certainty, in addition to an aggregate amount of \$60 which was paid by the Company to the Trustee upon execution of the 2007 Agreement, the Fund shall hold any Property resulting from a payment under the Letter of Credit arising from a drawdown made thereunder by or on behalf of the Company while the Company is Insolvent.

- k) "Insolvent" means when a party (i) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors; (ii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any material portion of its assets, and in the case of any such proceeding or order instituted against it (but not instituted by it), either the proceeding is not contested in good faith diligently and on a timely basis and the proceeding remains undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its assets) occurs; (iii) takes any corporate action to authorize any of the above actions (provided that a party shall not be "Insolvent" if the proceedings are instituted against it in a jurisdiction other than Canada or the United States or any political subdivision thereof, whether state, provincial, territorial or local, where no substantial material assets of the party are located and are the result of frivolous or vexatious proceedings and the party in good faith by appropriate proceedings contests such proceedings); or (iv) any secured creditor of that party appoints any agent, receiver, manager, receiver and manager or person with like or comparable powers to take possession or control (actual or constructive) of that party or any material portion of its assets, and such appointment is not contested in good faith diligently and on a timely basis and such appointment remains in effect for a period of 60 days.
- l) "Investment Manager" means an investment manager with respect to the Fund which has been appointed by the Company as provided in Section 6.2. For greater certainty, an Affiliate of the Trustee may be an Investment Manager.
- m) "Letter of Credit" means the letter of credit number SBGM746187 issued by the Canadian Imperial Bank of Commerce on March 12, 2010 in favour of the Company, as amended from time to time, or any replacement thereof.

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n) "Obligation #1" means the obligation to make contributions in respect of the deficit under the Air Canada Pension Plan (Canada Revenue Agency Pension Plan number 0352930) and the Pension Plan for Air Canada Management Employees Formerly Employed by Canadian Airlines International Ltd. (Canada Revenue Agency registration number 0513903) related to the benefits earned prior to the Closing Date

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- by the non-unionized employees of Air Canada who became employees of the Company as at the Closing Date.
- o) "Obligation #2" means the obligation to make contributions in respect of the deficit under the Air Canada Pension Plan and the Pension Plan for Air Canada IMAW Employees Formerly Employed by Canadian Airlines International Ltd. (Canada Revenue Agency registration number 0557215) related to (i) the benefits earned by the unionized employees of Air Canada who are employed in the MRO Business as at the Closing Date (prior to a Certification Date), or (ii) related to the benefits earned prior to the Certification Date by the unionized employees of Air Canada who are employed in the MRO Business as at the Certification Date (on and after a Certification Date).
- p) "Obligation #3" means the obligation to make payments related to the "Non-Unionized Disability Liability" as defined in the PBA, being benefits payable to all Air Canada non-unionized employees employed in the MRO Business who were on pregnancy, parental or other paid or unpaid leave, or in receipt of short-term disability, long-term disability or workers compensation benefits as at the Closing Date, under the "AC Pre-Retirement Group Benefits Plans" as defined in the PBA.
- q) "Obligation #4" means the obligation to make payments related to the "Unionized Disability Liability" as defined in the PBA, being benefits payable to all Air Canada unionized employees employed in the MRO Business who are on lay-off, pregnancy, parental or other paid or unpaid leave, or in receipt of short-term disability, long-term disability or workers compensation benefits as at the Certification Date, under the "AC Pre-Retirement Group Benefits Plans" as defined in the PBA.
- r) "Obligation #5" means the obligation to make payments related to the "Non-Unionized Retiree Liability" as defined in the PBA, being benefits payable to all non-unionized employees of Air Canada who became employees of the Company as at the Closing Date under the "AC Post-Retirement Group Benefits Plans" as defined in the PBA.
- s) "Obligation #6" means the obligation to make payments related to the "Unionized Retiree Liability" as defined in the PBA, being benefits payable to all unionized employees of Air Canada who become employees of the Company as at the Certification Date under the "AC Post-Retirement Group Benefits Plans" as defined in the PBA.
- t) "Obligations" means, collectively, Obligation #1, Obligation #2, Obligation #3, Obligation #4, Obligation #5 and Obligation #6.

u) "Property" means all tangible and intangible assets and property of the Fund of any nature or type and includes without limitation cash and Securities.

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v) "Security" has the meaning ascribed to that term in the *Securities Act* (Quebec).

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“Tax Act” means the *Income Tax Act* (Canada) and all regulations and policies thereto, as amended and/or restated from time to time. Any reference in this Agreement to a provision of the Tax Act includes any successor provision thereto.

- x) “Tax Obligations” means the responsibility for payment of taxes (including related interest and penalties), withholding of taxes, certification, reporting and filing requirements, claims for exemptions or refunds and other related expenses of the Fund.
- y) “Valuation Date” means the last day in each calendar month, the day of termination of the Fund and such additional days as the Company and the Trustee may determine from time to time.

1.2 Interpretation.

Words importing the singular number shall include the plural and vice-versa. All references to sections, schedules and appendices are to sections, schedules and appendices to, and (in the case of appendices only) forming part of, this Agreement.

1.3 Day Not a Business Day

Unless the context requires or specifies otherwise, if any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

SECTION 2 ESTABLISHMENT AND ACCEPTANCE OF TRUST FUND

2.1 Appointment of Trustee and Acceptance of Trust Fund.

The Company hereby confirms the appointment of the Trustee as trustee of the Fund and the Trustee hereby acknowledges the receipt on or about October 16, 2007 of an aggregate amount of \$60 for the Fund. The Trustee hereby accepts the trust herein set out and agrees to hold, invest, distribute and administer the Fund upon the terms and conditions of this Agreement. The Trustee shall have no liability or responsibility for any Property until it in fact is received by the Trustee.

Upon receipt of Authorized Instructions from the Company, the Trustee shall execute and deliver a certificate in the form attached hereto as Appendix 1, as directed by the Company, in order for funds to be paid under the Letter of Credit into the Fund.

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SECTION 3 APPOINTMENT OF CUSTODIAN

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3.1 Appointment of Custodian and Establishment of Custody Account.

The Trustee is authorized by the Company to appoint a custodian of the Fund for purposes of performing the custodial and related recordkeeping responsibilities of the Trustee set forth in this Agreement (such appointed custodian to be referred to as the "Custodian" hereunder).

Except as otherwise directed by the Company or required by law, the Trustee may deposit certain assets of the Fund with the Custodian for safekeeping and administration and the Trustee shall cause the Custodian to establish a custody account in the name of the Trustee for the account of the Fund in which the Trustee may deposit or cause to be deposited the assets of the Fund as the Trustee may from time to time determine.

SECTION 4 INSTRUCTIONS

4.1 Authorized Parties.

The Company shall from time to time furnish the Trustee with a written list of the names, signatures and extent of authority of all persons authorized to direct the Trustee and otherwise act on behalf of the Company under the terms of this Agreement. The Company shall cause each Investment Manager appointed in accordance with Section 6.2 to furnish the Trustee upon such appointment and from time to time with a written list of the names and signatures of the person or persons who are authorized to represent the Investment Manager.

In the event that the Company is Insolvent or is being monitored, interim receiver, receiver, receiver and manager, liquidator, trustee in bankruptcy or similar person authorized to act on behalf of the Company or in respect of all or substantially all of the Company's assets and undertakings by an order of a court of competent jurisdiction as a result of the Company being Insolvent shall be deemed to be an Authorized Party hereunder with full authority to direct the Trustee and otherwise act on behalf of the Company under the terms of this Agreement, and references in this Agreement to Authorized Instructions from the Company shall be deemed to include directions from such a person.

The Trustee shall be entitled to rely on, and shall be fully protected in giving effect to instructions from persons or entities so identified (and from persons authorized to act while the Company is Insolvent, as described above) until it has been notified in writing by the Company or an Investment Manager, as appropriate, of a change of the identity or authority of such person or entities.

4.2 Authorized Instructions.

Instructions and instructions to the Trustee given pursuant to this Agreement from an Authorized Party shall be forwarded in writing or such other means of transmission as may be approved by the Trustee and the Company.

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Otherwise expressly provided, each Authorized Instruction shall continue in full force and effect until superseded or cancelled by another Authorized Instruction.

4.3 Errors, Omissions in Authorized Instructions.

Any Authorized Instructions shall, as against the Company and in favour of the Trustee, be conclusively deemed to be Authorized Instructions for the purposes of this Agreement, notwithstanding any error in the transmission thereof or that such Authorized Instructions may not be genuine, if believed by the Trustee acting in good faith, to be genuine. Provided however that the Trustee may in its discretion decline to act upon any Authorized Instructions:

- a) that are insufficient or incomplete; or
- b) that are not received by the Trustee in sufficient time to give effect to such Authorized Instructions; or
- c) where the Trustee has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine.

If the Trustee declines to give effect to any Authorized Instructions for any reason set out in the preceding sentence, it shall notify the Company or the Investment Manager forthwith after it so declines, and the Trustee shall not be liable as a result thereof, so long as it has acted in accordance with the standard of care set out in Section 14.1.

4.4 No Duty.

The Trustee shall be under no duty or obligation to question any Authorized Instruction, to review any Securities or other Property held in the Fund, to make any suggestions with respect to the investment and reinvestment of the assets in the Fund, or to evaluate or question the performance of any Authorized Party. The Trustee shall be fully protected in acting in accordance with Authorized Instructions or for failing to act in the absence of Authorized Instructions.

4.5 Obligations.

Upon the existence of a requirement to fulfill any of the Obligations, while the Company is Insolvent and provided that the Fund contains any Property resulting from a payment under the Letter of Credit arising from a drawdown made thereunder by or on behalf of the Company while the Company is Insolvent, the Company shall give or cause Authorized Instructions to be given to the Trustee to make one or more payments from the Fund only in respect of the relevant Obligation or Obligations for which a drawdown was made under the Letter of Credit.

SECTION 5 PAYMENTS FROM THE TRUST FUND

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5.1 Payments from the Fund.

Otherwise provided in this Agreement, the Trustee shall make payments from the Fund only pursuant to Authorized Instructions which may direct that such payments be made to any

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including the Company, or to any paying agent, subject to the restrictions set out below in this Section 5.1. Upon any such payments being made by the Trustee, the amount thereof shall no longer constitute a part of the Fund. In each instance the Authorized Instructions shall be deemed to include a certification from the Company to the Trustee that such payments are in accordance with Applicable Laws. All Authorized Instructions from the Company to the Trustee related to a request to make a payment from the Fund shall include a certification from the Company regarding whether the Company is or is not Insolvent.

If the Company is not Insolvent, then the Company through Authorized Instructions to the Trustee may direct that payment be made from the Fund to any person, including the Company, for any purpose the Company deems appropriate.

At any time while the Company is Insolvent, the Company through Authorized Instructions to the Trustee may only direct that payments be made from the Fund to any person, including the Company, for the purposes of fulfilling the relevant Obligation or Obligations for which there has been a drawdown under the Letter of Credit and in such circumstances the Authorized Instructions to the Trustee to make a payment from the Fund shall be deemed to include a certification from the Company to the Trustee that such payments are solely in respect of such Obligation or Obligations.

5.2 Payments of Taxes and Expenses

The Trustee may pay out of the Fund (with or without any Authorized Instructions from the Company), all Tax Obligations and financial obligations for environmental liability which are levied or assessed and are legally enforceable against the Trustee in respect of the Fund, or any part thereof, or directly against the Fund or any part thereof, and may withhold from payments out of the Fund, all Tax Obligations required by law to be so withheld.

5.3 Adequate Arrangements.

This Agreement constitutes adequate arrangements for the payment from the Fund in respect of each of the Obligations, when the Company is Insolvent and in spite of the Company's Insolvency when the Company is Insolvent.

**SECTION 6
INVESTMENT**

6.1 Investment of the Fund.

The Trustee shall have no responsibility for the investment or reinvestment of the Fund, or for failure to reinvest the Fund and shall have no responsibility for any investment decisions, which shall be the sole responsibility of the Company unless otherwise delegated by the Company to an Investment Manager in accordance with Section 6.2. The Fund shall be held, invested and reinvested by the Trustee or the Custodian on behalf of the Trustee, in accordance with Authorized Instructions. The Trustee shall invest the principal and income of the Fund without

distinction between principal and income in such investments as may be directed by Authorized Instructions. The Trustee shall not be responsible for the title, validity or genuineness of any Property or evidence of title thereto received or delivered by it or any defect in ownership or
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6.2 Investment Managers.

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The Company may from time to time appoint one or more Investment Managers to manage the investment of any portion of the Fund and, with respect to such portion, to direct the Trustee with respect to settling investment transactions on behalf of the Fund and exercising such other powers as may be granted to Investment Managers. The Company shall give prompt written notice of any such appointment, upon which the Trustee shall rely until it receives from the Company written notice of the termination of such appointment. In each case where such an appointment is made, the Company shall determine the assets of the Fund to be allocated to the applicable Investment Manager from time to time and shall issue Authorized Instructions to the Trustee with respect thereto.

6.3 Investment Monitoring.

It shall be solely the responsibility of the Company to determine that all transactions entered into by the Trustee pursuant to Authorized Instructions are authorized by and in compliance with Applicable Laws and that any transaction relating to, or investment of, the Fund's assets if made or retained does not attract any tax, penalty tax or penalty under Applicable Laws.

6.4 Fund to be Segregated

In carrying out its duties and obligations hereunder, the Trustee shall ensure that the Fund shall always be kept separate and distinct from the general assets of the Trustee.

6.5 Cash Balances.

The Trustee may retain any cash balance in the Fund and may, but need not, invest same in Authorized Investments; or hold the same in its deposit department or in the deposit department of the Custodian or one of the Trustee's Affiliates; but the Trustee and its Affiliates shall not be liable to account for any profit to the Company other than at a rate established from time to time by the Trustee or its Affiliates. For the purposes of this Section 6.5, "Authorized Investments" means short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province or a Canadian chartered bank or trust company (which may include the Trustee or an Affiliate or related party or restricted party of the Custodian), provided that each such obligation is rated at least R1 (middle) by Dominion Bond Rating Services Limited or an equivalent rating service.

**SECTION 7
CONCERNING THE TRUSTEE**

7.1 General Powers and Duties.

In administering and investing the Fund, the Trustee shall be specifically authorized to:

- a) **Appointment of sub-custodians.** Appoint or cause to be appointed domestic or foreign sub-custodians (including Affiliates of the Trustee) as to part or all of the Fund.

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- b) **Holding Investments.** Hold or cause to be held Property in nominee name, in bearer form, or in book entry form, in a clearinghouse corporation or in a depository

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(including an Affiliate of the Trustee), provided that the Trustee's records clearly indicate that the assets held are a part of the Fund and provided that the Trustee shall not be responsible for any losses resulting from the deposit or maintenance of Securities or other Property (in accordance with market practice, custom or regulation) with any recognized foreign or domestic clearing facility, book entry system, centralized custodial depository, or similar organization.

- c) **Collection of Income and Proceeds.** Collect income payable to and distributions due to the Fund and sign on behalf of the Fund any declarations, affidavits, certificates of ownership and other documents required to collect income and principal payments, including but not limited to, tax reclamations, rebates and other withheld amounts and collect proceeds from Securities or other Property, which may mature, provided that whenever a Security or other Property offers the Trustee or the Custodian the option of receiving dividends in shares or cash, the Trustee or the Custodian is authorized to select the cash option unless the Trustee receives Authorized Instructions to the contrary provided that the Trustee shall not be responsible for the failure to receive payment of (or late payment of) distributions with respect to Securities or other Property held in the Fund.
- d) **Redemption of Securities.** Present for redemption or exchange any Securities or other Property which may be called, redeemed, withdrawn or retired provided that timely receipt of written notice of the same is received by the Trustee from the issuer.
- e) **Employment of Agents, Advisors and Counsel.** Employ agents, advisors and legal counsel, who may be counsel for the Company, and, as a part of its reimbursable expenses under this Agreement, pay their reasonable fees and expenses.
- f) **Executing Instruments.** Make, execute and deliver any and all documents, agreements or other instruments in writing as are necessary or desirable for the accomplishment of any powers and duties in this Agreement.
- g) **Determine Value.** Determine the fair market value of the Fund on each Valuation Date, in accordance with methods consistently followed and uniformly applied provided that in determining fair market value of the Fund, the Trustee shall be entitled to rely on and shall be protected in relying on values provided by Authorized Parties and other pricing sources.
- h) **Borrowing.** Borrow, but only to the extent necessary to carry out Authorized Instructions.
- i) **Delivery of Securities.** Accept delivery of Securities and other Property free of payment. With respect to any Authorized Instruction to receive Securities or other Property for transactions not placed through the Trustee, the Trustee shall have no duty or responsibility to take any steps to obtain delivery of the Securities or other Property from brokers or others either against payment or free of payment. Except that the Trustee shall accept delivery of Securities or other Property in freely deliverable form in accordance with the Authorized Instructions when presented by a delivering party.

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Fraser j) **Power to do any Necessary Act.** Generally take all action, whether or not expressly authorized, which the Trustee may deem necessary or desirable for the fulfillment of its duties hereunder.
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k) **Self Dealing.** Deal with any person which is Affiliated with the Trustee, in which event neither the Trustee nor the Affiliated person shall be accountable for any profit earned in the course of such dealing.

The powers described in this Section 7.1 may be exercised by the Trustee with or without Authorized Instructions, but where the Trustee acts on Authorized Instructions, the Trustee shall be fully protected as described in Section 13.1. Without limiting the generality of the foregoing, the Trustee shall not be liable for the acts of any person appointed under paragraphs (a) and (e) of this Section 7.1 pursuant to Authorized Instructions.

7.2 Proxies.

The Trustee shall use reasonable efforts to submit or cause to be submitted to the Company or such Investment Manager, as designated by the Company pursuant to Authorized Instructions, or, in the absence of Authorized Instructions, to the person or entity charged with the investment responsibility for the asset to which the communication relates, as the case may be, for appropriate action any and all proxies, proxy statements, notices, requests, advice or other communications actually received by the Trustee (or its nominees) as the record owner of Securities or other Property forming part of the Fund. Notwithstanding the foregoing, the Trustee shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting, subscription, conversion or other rights attaching to or derived from Securities or other Property comprising the Fund or concerning any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities or other Property in connection therewith or otherwise, except in accordance with Authorized Instructions, and upon such indemnity and provision for fees and expenses as the Trustee may reasonably require.

**SECTION 8
DIRECTED POWERS**

8.1 Directed Powers.

In addition to the powers enumerated in Section 7.1, the Trustee shall have and exercise the following powers and authority in the administration of the Fund, only upon Authorized Instructions:

a) **Purchase and Sale of Property.** Purchase and sell and engage in other transactions, including receipts and deliveries, exchanges, exercises, conversions, subscriptions, and other voluntary corporate actions, with respect to Securities or other Property, whether income producing or not.

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b) **Cash Deposits.** Deposit cash in interest bearing accounts in the deposit department of the Trustee, the banking department of the Custodian, any banking Affiliate of the Custodian or any other banking Affiliate of the Trustee.

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c) **Pooled Funds.** Invest in any pooled or common investment fund, including a pooled or common investment fund maintained by the Trustee or any of its Affiliates.

Should the Trustee receive an Authorized Instruction pursuant to this Section 8 which in its reasonable estimation cannot be fulfilled, due to the fact that the Trustee lacks the necessary capability or otherwise, the Trustee shall immediately notify the Authorized Party who gave the Authorized Instruction so that appropriate alternative arrangements can be made.

**SECTION 9
TAX OBLIGATIONS**

9.1 Tax Obligations.

The Trustee shall prepare and file or issue on a timely basis all income tax returns and forms which, by virtue of the Tax Act, the Trustee is required to file or issue and, if requested by the Company and upon such terms as the Trustee may agree to, such other returns and forms as may be required under Applicable Laws. Where a tax return or form is required to be filed or issued or tax is payable as a result of any action of the Company, an employee or former employee of the Company or an Investment Manager, the Company shall inform the Trustee by means of Authorized Instructions that such return or form must be filed or issued or that such tax is payable. To the extent the Trustee is responsible under any Applicable Law for any Tax Obligation and the Trustee does not have the necessary information for the performance of its obligations hereunder, the Company shall name an Authorized Party to provide the Trustee with all information required by the Trustee in respect of such Tax Obligations. The Trustee shall not be required to prepare, file or issue any return or form unless it has the information necessary to prepare, file or issue such return or form.

The Trustee shall use reasonable efforts, based upon available information, to assist the Authorized Party, to the extent the Authorized Party has necessary information, with respect to any Tax Obligations imposed on the Fund, both domestic and international. The Trustee shall be indemnified and held harmless by the Company for any assistance provided to the Authorized Party and for any Tax Obligations now or hereafter imposed on the Company or the Fund or the Trustee in respect of the Fund by any taxing authorities, domestic or international.

**SECTION 10
REPORTING AND RECORDKEEPING**

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10.1 Accounts and Records.

The Trustee shall keep records with respect to the Fund and the Trustee from the time when requested to do so by the Company, in each case at the expense of the Company, and shall furnish the Company with copies of such records as directly relate to the Fund. To the extent the Trustee is

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Heather Di Dio obligated to permit any persons other than those authorized by the Company to have such access, the Company agrees, upon notice from the Trustee, that the Trustee shall provide such persons with copies of such records. No persons other than those authorized by the Company or those otherwise entitled thereto by Applicable Laws shall have the right to demand or be entitled to any accounting from the Trustee. Except as required by Applicable Laws, no person, except by and through the Company may require an accounting or bring any action against the Trustee with respect thereto.

10.2 Reports.

The Trustee shall furnish to the Company within ninety (90) days following the close of each Fiscal Year of the Fund or such other period as may be agreed upon between the Trustee and the Company, and within ninety (90) days after the removal or resignation of the Trustee or termination of the Fund, a written statement of account setting forth all investments, receipts, disbursements and other transactions effected by it during such period.

10.3 Review of Reports.

If, within ninety (90) days after the Trustee sends to the Company a statement with respect to the Fund, the Company has not given the Trustee written notice of any exception or objection thereto, the statement shall be deemed to have been approved, and in such case, the Trustee shall not be liable for any matters in such statement.

10.4 Non-Fund Assets.

The duties of the Trustee shall be limited to the property held in the Fund. The Company hereby agrees that the Trustee shall not be deemed to be, a co-trustee under any circumstances.

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SECTION 11
FORCE MAJEURE

11.1 Force Majeure.

Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Fund resulting from any event beyond the reasonable control of the Trustee, its agents or sub-custodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Fund's Property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar or third party event. This Section shall survive the termination of this Agreement or the resignation or removal of the Trustee.

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**SECTION 12
COMPENSATION AND EXPENSES**

12.1 Fees and Expenses.

The Company shall pay to the Trustee for all services under this Agreement the fees as agreed from time to time in writing by the Trustee and the Company. The Company also agrees to pay all reasonable expenses incurred by the Trustee or its agents in the discharge of their duties under this Agreement, including those of its counsel, agents, experts and employees incurred in the interpretation of, or the performance of their powers and duties under this Agreement. Any amount due under this section and unpaid 30 days after request for such payment shall bear interest from the expiration of such 30 days at a rate per annum until fully paid equal to the then current rate charged by the Trustee from time to time. This Section 12.1 shall survive the termination of this Agreement or the resignation or removal of the Trustee.

12.2 Right to Fees and Expenses.

The Trustee is authorized to charge for and collect from the Fund any and all fees and expenses in connection with services provided hereunder or other amounts owing to the Trustee hereunder, unless such fees and expenses are paid directly by the Company (including any amount previously paid to the Company and for which the Trustee does not receive final payment from the issuer of a Security, and any amount paid by the Trustee to settle Securities transactions).

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**SECTION 13
RESPONSIBILITIES OF THE TRUSTEE**

13.1 Reliance on Authorized Instructions.

The Trustee shall be fully protected and is hereby indemnified and held harmless by the Company, to the extent not paid by the Fund, in relying and acting upon an Authorized Instruction which it reasonably believes to have been given by an Authorized Party or in failing to act in the absence thereof and shall be under no liability for any application of the Fund made by it pursuant to such Authorized Instructions and shall not be under any duty of making enquiries with respect to whether any application of the Fund as directed complies with Applicable Laws or the Company's contractual obligations.

13.2 Investment.

The Trustee shall not be responsible for any loss or diminution of the Fund resulting from the making, retention or sale of any investment or reinvestment made by it in accordance with the Authorized Instruction of the Investment Manager, or the Company if no Investment Manager has been appointed, or as herein provided.

13.3 Company Responsible.

The Company shall be responsible for ensuring that no Authorized Instructions or other communications given to the Trustee shall require the Trustee to use or divert any part of the Fund for purposes other than those set out in this Agreement. None of the provisions contained in this

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Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, provided that the Trustee has acted in accordance with the standard of care set out in Section 14.1.

13.4 Reliance on Advisors.

The Trustee shall be permitted to rely upon and shall not be liable for actions taken or omitted to be taken on the advice or information of any counsel, advisors, experts, agents or others employed as herein provided, and the Trustee shall not be held liable or responsible for the misconduct of any of them, provided the Trustee has acted in accordance with the standard of care set out in Section 14.1.

13.5 Prior Trustees.

The Trustee shall have no duties, responsibilities or liability with respect to the acts or omissions of any prior trustee, or other funding agent or custodian, or their agents.

13.6 Trustee Not Bound to Act – Money Laundering, Anti-Terrorism

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company or any shorter period of time as agreed to by the Company, notwithstanding the provisions of Section 15.2 of this Agreement, provided that (i) the Trustee's written notice shall describe the circumstances of such non-compliance, and (ii) if such circumstances are rectified to the Trustee's satisfaction within such 10-day period, then such resignation shall not be effective.

13.7 Privacy

The Company acknowledges that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about the Company and/or its representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Trustee manage its servicing relationships with such individuals;
- (c) to meet the Trustee's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

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The Company acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the

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Heather Di Dio described above and, generally, in the manner and on the terms described in its Privacy Policy, which the Trustee shall make available on its website or upon request, including revisions to the Policy. Further, the Company agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Agreement unless the Company has assured itself that such individual understands and has consented to the aforementioned uses and disclosures, or the provision of the information is otherwise permitted pursuant to Applicable Laws.

13.8 Survival.

The provisions of this Section 13 shall survive the termination of this Agreement and the Fund, and the resignation or removal of the Trustee.

**SECTION 14
INDEMNIFICATION**

14.1 Standard of Care.

Except as otherwise provided in any other general or particular provision of this Agreement, in performing its obligations and duties hereunder, the Trustee shall exercise the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person.

14.2 Indemnification.

The Trustee and its respective officers, directors, employees and agents (the "Indemnified Parties") is hereby indemnified and held harmless by the Company, to the extent not paid by the Fund, from any and all taxes, claims, liabilities, damages, costs and expenses of any kind, including reasonable legal and expert's fees and expenses arising out of the performance of its or their obligations, as applicable, under this Agreement, except as a result of a breach of the standard of care set forth in Section 14.1.

The indemnification set out in this Section 14 shall survive the termination of this Agreement and the Fund, and the resignation or removal of the Trustee.

**SECTION 15
AMENDMENT, TERMINATION, RESIGNATION, REMOVAL**

15.1 Amendment.

No provision of this Agreement shall be deemed waived, amended or modified by any party unless such waiver, amendment or modification is in writing and signed by the parties hereto.

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15.2 Removal or Resignation of Trustee.

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The Trustee may be removed with respect to the Fund upon receipt of sixty (60) days' written notice (unless a shorter or longer period is agreed to between the parties hereto) from the Company. The Trustee may resign upon sixty (60) days' written notice (unless a shorter or

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period is agreed to between the parties hereto) delivered to the Company. In the event of removal or resignation of the Trustee, a successor trustee or other funding agent shall be appointed by the Company and shall have the same powers and duties as those conferred upon the Trustee by this Agreement and the retiring Trustee shall transfer the Fund, less such amounts as may be reasonable and necessary to cover its compensation, expenses and any other amount owing hereunder in accordance with Section 12.2. In the event the Company fails to appoint a successor trustee within sixty (60) days of receipt of the written notice of resignation, the Trustee, at the expense of the Company, shall have the right to seek appointment of a successor trustee from a court of competent jurisdiction. The Trustee shall have no duties, responsibilities or liability with respect to the acts or omissions of any successor trustee.

15.3 Termination of the Fund.

The Company may terminate the Fund by providing ninety (90) days' prior written notice to the Trustee. Upon written notice from the Company to the Trustee, in accordance with Section 16, the Trustee shall distribute the assets of the Fund, less such amounts as may be reasonable and necessary to cover its compensation, expenses and any other amount owing hereunder in accordance with Section 12.2, as directed by the Company in accordance with the terms of this Agreement (including for greater certainty Section 5.1).

15.4 Binding on Successor Company.

Any corporation resulting from any merger or consolidation to which the Company may be a party or which succeeds to the business of the Company, or to which substantially all the assets of the Company may be transferred shall be the successor to the Company hereunder without any further act or formality with like effect as if such successor company had originally been named as the Company herein.

15.5 Successor Trustee.

Any corporation resulting from any merger or consolidation to which the Trustee may be a party or which succeeds to the trust business of the Trustee, or to which substantially all of the trust assets of the Trustee may be transferred while the Trustee continues to act as trustee, shall be the successor to the Trustee hereunder without any further act or formality with like effect as if such successor trustee had originally been named as the trustee herein.

15.6 No Assignment.

Except as provided in Sections 15.4 and 15.5, neither party may assign this Agreement without the prior written consent of the other party hereto. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

SECTION 16 NOTICE

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Notice to the Company.

Any notice, demand or other communication (other than an Authorized Instruction) under this Agreement to the Company shall be in writing addressed to the Company as follows:

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Aveos Fleet Performance Inc.
2311, Alfred-Nobel Blvd., Suite 400
Saint-Laurent, Québec
Canada H4S 2B6

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Attention: Nicolas Vanasse
Facsimile: (514) 856-7458

16.2 Notice to the Trustee.

Any notice, demand or other communication (other than an Authorized Instruction) under this Agreement to the Trustee shall be in writing addressed to the Trustee as follows:

Computershare Trust Company of Canada
100 University Avenue, 9th Floor, North Tower
Toronto, Ontario M5J 2Y1

Attention: Manager, Corporate Trust
Facsimile: (416) 981-9777

16.3 Delivery.

Notices given pursuant to this Section 16 may be sent by personal delivery (including courier) during business hours or may be sent by ordinary mail or by facsimile. Such notice shall be deemed to have been delivered at the time of personal delivery, or on the fifth (5th) Business Day following the day of mailing (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or if sent by facsimile, on the day of receipt if sent before 5 p.m. (local time of the recipient) on a Business Day or on the next Business Day if sent after 5 p.m. or not on a Business Day. Any party may change its address by giving notice to the other party in the manner set forth in this Section.

SECTION 17 MISCELLANEOUS

17.1 Representation.

Each party represents that it has the power and authority to enter into and perform its obligations under this Agreement, that the person or persons signing this Agreement on behalf of the named party are properly authorized and empowered to sign it and that the Agreement is valid and binding on the party and enforceable against the party in accordance with its terms.

17.2 Residency.

The Company represents that it is a resident of Canada within the meaning of the Tax Act.

17.3 Currency

All references herein to money amounts are to the lawful currency of Canada.

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Entire Agreement.

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This Agreement shall constitute the entire agreement between the parties as of the date hereof with respect to all matters herein and its execution has not been induced by, nor do any of the parties hereto rely upon or regard as material, any representations or promises whatsoever not incorporated herein or made by a party hereto and supersedes all prior agreements, understanding, negotiations and discussions between the Company and the Trustee related to the subject matter hereof, whether oral or written, pre-contractual or otherwise, including, without limitation, the 2007 Agreement. For greater certainty, Schedule "A" does not form part of this Agreement, but is attached for reference purposes only.

17.5 Invalidity/Unenforceability.

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

17.6 Necessary Parties.

The Trustee reserves the right to seek a judicial or administrative determination as to its proper course of action under this Agreement. To the extent permitted by Applicable Laws, only the Trustee and the Company shall be necessary parties in any application to the courts for an interpretation of this Agreement, and no person having any interest in the Fund shall be entitled to any notice or service of process. Any final judgment entered in such an action or proceeding shall, to the extent permitted by law, be conclusive upon all persons.

17.7 No Third Party Beneficiaries

The provisions of this Agreement are intended to benefit only the parties hereto and their respective successors and assigns. No person shall have any claim against the Trustee except by or through the Company.

17.8 Execution in Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

17.9 Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and any actions, proceedings or claims relating to the Fund shall be commenced in the courts of the Province of Ontario.

[remainder left intentionally blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized officers.

COMPUTERSHARE TRUST COMPANY

AVEOS FLEET PERFORMANCE INC.

By: 
Name: Patricia Wakeham
Title: Professional, Corporate Trust

By: _____
Name: Chahram Bolouri
Title: President and Chief Executive Officer

By: 
Name: Charles Cuschieri
Title: Administrator, Corporate Trust

By: _____
Name: Robert Comeau
Title: Vice-President and Chief Financial Officer

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized officers.
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COMPUTERSHARE TRUST COMPANY

AVEOS FLEET PERFORMANCE INC.

By: _____
Name:
Title:

By: Chahram Bolouri
Name: Chahram Bolouri
Title: President and Chief Executive Officer

By: _____
Name:
Title:

By: Robert Comeau
Name: Robert Comeau
Title: Vice-President and Chief Financial Officer

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No 500-11-042345-120

SUPERIOR COURT (Commercial Division)
DISTRICT OF MONTRÉAL

IN THE MATTER OF THE PROPOSED PLAN OF
COMPROMISE AND ARRANGEMENT OF :

AVEOS FLEET PERFORMANCE INC. / AVEOS
PERFORMANCE AÉRONAUTIQUE INC.

And
AERO TECHNICAL US, INC.

insolvent Debtors/Petitioners

And
FTI CONSULTING CANADA INC.

Monitor

And
AIR CANADA and
CANADIAN IMPERIAL BANK OF CANADA
And AL.

Mises-en-cause

Me Roger P. Simard/ Our file: 548732-001

EXHIBIT R-4

DENTONS

Dentons Canada LLP
1 Place Ville Marie, Suite 3900
Montréal QC H3B 4M7
Tel. : 514 878 8800
Fax : 514 866 2241

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