

FOURTH LEASE AMENDING AGREEMENT

THIS FOURTH LEASE AMENDING AGREEMENT (the "Agreement") dated the 27th day of July, 2012

BETWEEN:

MORGUARD CORPORATION
a company incorporated under the laws of Canada

and

MORGUARD REAL ESTATE INVESTMENT TRUST

(collectively the "Landlord");

AND:

AVEOS FLEET PERFORMANCE INC.
a company incorporated under the laws of Canada

(the "Tenant")

WHEREAS:

- A. By a lease dated the 12th day of February, 2008 (the "Original Lease") BREF/Belmont BAN L.P., predecessor in title to the Landlord, leased to the Tenant certain premises as more particularly described in the said lease, located at 7055 Alexander-Fleming Boulevard (the "OPTO Premises") and 2311 Alfred-Nobel Boulevard (the "BAN3 Premises"), in the City of Montreal, in the Province of Quebec.
- B. By a first lease amending agreement dated the 18th day of December, 2009 (the "1st LAA") certain terms of the said lease were amended as more particularly set out therein.
- C. By a second lease amending agreement (being that certain letter dated the 31st day of March, 2010) (the "2nd LAA") certain terms of the said lease were amended as more particularly set out therein.
- D. By a third lease amending agreement (being that certain letter dated April 9, 2010) (the "3rd LAA") certain terms of the said lease were amended as more particularly set out therein (the said Original Lease and 1st LAA, 2nd LAA and 3rd LAA hereinafter collectively called the "Lease").
- E. Further to a Petition for the Issuance of an Initial Order as well as a Motion for the Issuance of an Amended and Restated Initial Order filed by the Company, Justice Mark Schrager, J.S.C., of the Superior Court of Quebec issued an Initial Order on March 19, 2012, as amended and restated by further orders issued on March 30, 2012, April 5, 2012 and May 4, 2012 (collectively, the "Initial Order"), the whole pursuant to the Companies' Creditors Arrangement Act (R.S.C. 1985 c. C 36) (the "CCAA").
- F. On March 19, 2012, FTI Consulting Canada Inc. (hereinafter the "Monitor") was appointed Monitor for the Tenant by virtue of the Initial Order and pursuant to the CCAA.
- G. On the date hereof, the Landlord entered into an agreement with AJ Walter Aviation Ltd. and/or an affiliate to be constituted ("AJW") for part of the premises under the Lease, which is subject to the closing of a transaction with the Tenant for the acquisition of various assets of the Components Maintenance Center, subject to Court approval, scheduled for closing on August 28, 2012 or such other date agreed to in writing by the Tenant and AJW ("Closing Date") ("Closing of the AJW Transaction").
- H. Capitalized terms used in this Agreement have the same meanings as are respectively ascribed thereto in the Lease, except as herein otherwise expressly provided.
- I. The parties hereto desire to amend certain provisions of the Lease:

NOW THEREFORE THIS LEASE AMENDMENT AGREEMENT WITNESSES that in consideration of the sum of \$10.00 now paid by each party hereto to the other (the receipt and sufficiency whereof is hereby acknowledged), the parties hereto covenant and agree that the Lease be and the same is hereby amended as follows.

1 Surrender. All cancellation or surrender of Lease options, rights or privileges available to the Tenant pursuant to the Lease, if any, are hereby deemed to have been removed from the Lease, and the following paragraphs are inserted in their place.

The parties agree that the Tenant shall surrender all of the Premises (collectively the "Surrender Premises") in the manner as set forth herein below, with the date that each of the OPTO Premises and the BAN3 Premises are surrendered being referred to as the "Surrender Date":

- (a) The entire OPTO Premises: on the Closing Date, subject to the Closing of the AJW Transaction;
- (b) The entire BAN3 Premises effective September 30, 2012, subject to the Closing of the AJW Transaction.

For greater certainty, the parties agree that the Surrender Premises shall be delivered by the Tenant to the Landlord in their present condition, without the obligation to make any repairs thereto. Notwithstanding Section 7.12 of the Original Lease, the Tenant shall not be obliged to remove any portion of the Improvements from the Surrender Premises. Upon such delivery, as of the dates set out in this Agreement, the Surrender Premises shall no longer form part of the Lease, which shall be surrendered and terminated as of the delivery by the Tenant of the last of the Surrender Premises to the Landlord in accordance with the terms of this Agreement.

2. Rental Payments. The parties agree that the Rent payable by the Tenant pursuant to the Lease (including, without limitation, Minimum Rent payable pursuant to Section 7 of the 1st LAA, which provides for a replacement to Section 3.1 of the Original Lease) shall be payable until the dates set forth hereinbelow and detailed as follows:

- (a) OPTO Premises: August 31, 2012 (to be adjusted, on a per diem basis, should the Closing Date occur prior to August 31, 2012);
- (b) BAN 3 Premises: September 30, 2012.

In addition, the Tenant confirms its receipt of the default notice sent to the Tenant on July 23, 2012 (the "Default Notice"), detailing arrears of Rent under the Lease totalling \$406,442.33 (the "Default Notice Amount")

The total Rent due by the Tenant until the dates specified in (a) and (b) above, as well as the Default Notice Amount, shall be paid in full to the Landlord on August 1, 2012. Insofar as the Default Notice Payment is concerned, (i) the portion thereof that relates to Minimum Rent payable for the period from March 19, 2012 to March 31, 2012 inclusive is hereby confirmed by the Tenant as being due and owing to the Landlord, and the Tenant waives and renounces to any claims against the Landlord as regards such portion and its payment of same to the Landlord; and (ii) the portion thereof relating to Additional Rent for the period from March 19, 2012 to the Surrender Date for each of the OPTO Premises and the BAN3 Premises shall, (together with any amount to be adjusted as per (a) above) be reconciled by the Landlord in accordance with the Original Lease within thirty (30) days from the Surrender Date for the BAN3 Premises. Notwithstanding anything contained in this Agreement, the surrender of the Surrender Premises and the termination of the Lease in accordance with the provisions hereof: (i) shall be without prejudice to the rights, obligations and recourses of the parties as regards the Additional Rent reconciliation for the period from March 19, 2012 to the Surrender Date for each of the OPTO Premises and the BAN3 Premises, and (ii) shall not give rise to any claim by the Landlord against the Tenant in respect of Rent that would have otherwise become due and payable for the periods of time following the Surrender Date for each of the OPTO Premises and the BAN3 Premises.

For greater certainty, should the Tenant not have vacated the Surrender Premises in accordance with its obligations as set out in this Agreement and the Lease, the provisions of Article 20 of the Original Lease shall apply in respect of the Surrender Premises in question

3. Furniture. Notwithstanding anything contained in the Lease, including, without limitation, Section 7.5 of the Original Lease, all office furniture (including, as examples only

desks, chairs, cabinets and tables) presently belonging to the Tenant and located throughout the BAN3 Premises shall be deemed to constitute Improvements and thus become the absolute property of the Landlord upon the Surrender Date or earlier termination of the Lease, without any compensation being owed by the Landlord to the Tenant or any third party. The Tenant hereby confirms that it shall not remove any such Improvements prior to the Surrender Date or earlier termination of the Lease.

4. Notice. Section 18.1.1 of the Original Lease is hereby deleted and the following is substituted therefore:

18.1.1 If to the Landlord:

c/o Morguard Investments Limited
800 - 55 City Centre Drive
Mississauga, ON L5B 1M3

Attention: President
Fax: 905.281.1800

Copy to

c/o Morguard Investments Limited
#402, 350 Sparks Street
Ottawa ON K1R 7S8

Attention: Vice-President
Fax: 613 237 0007

5. Limitation of Recourse. The parties acknowledge and agree that, if the Landlord is Morguard Real Estate Investment Trust ("MREIT"), the obligations of MREIT hereunder and under all documents delivered pursuant hereto (and all documents to which this document may be pursuant) or which give effect to, or amend or supplement, the terms of the Lease or this Agreement, as the case may be, are not personally binding upon any trustee thereof, any registered or beneficial holder of units (a "Unitholder") or any annuitant under a plan of which a Unitholder acts as a trustee or carrier, or any officers, employees or agents of MREIT and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing or the private property of any of the foregoing, but the Project only shall be bound by such obligations and recourse or satisfaction may only be sought from the revenue of the Project.

6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. In addition, execution of this Agreement by any party may be evidenced by way of faxed transmission of such party's signature (which signature may be by separate counterpart) or photocopy of such signature, and such faxed signature, or photocopy of such signature, shall be deemed to constitute valid and effective execution and delivery by such party of this Agreement.

7. AJW Transaction. The Tenant confirms that in connection with the obtaining of the vesting order and Court approval for the AJW Transaction, the Tenant shall obtain the approval of the Court for the Tenant's surrender and termination of the Lease upon the terms and conditions as agreed upon between the Landlord and the Tenant in this Agreement.

8. Lease Remains in Force. This Agreement takes effect on the Closing Date, subject to the Closing of the AJW Transaction. Except with respect to the amendments contained herein, all other terms and conditions contained in the Lease shall remain unamended and in full force and effect.

9. Right to Terminate the Lease. The parties confirm that despite the Tenant entering into this Agreement after the Initial Order, should the Closing of the AJW Transaction not occur, each of the Tenant and the Landlord retains all rights under the applicable provisions of the CCAA. In the event that the Closing of the AJW Transaction not occur, the entering into this Agreement is not a waiver of those rights.

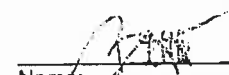
10. Binding Effect. This Agreement shall enure to the benefit of and be binding upon the successors and assigns of the Landlord, the heirs, executors and administrators and the permitted successors and assigns of the Tenant to the extent provided for by law.

11. Language. It is the express wish of the parties hereto that this Agreement and any related documents other than those which by law must be in French, shall be drawn up in the

English language. Il est de la volonté expresse des parties que la présente et tous les documents qui s'y rattachent soient rédigés en langue anglaise, exception faite des documents pour lesquels la loi exige l'usage exclusif du français.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

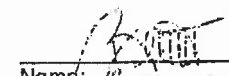
LANDLORD:
MORGUARD CORPORATION
by its agent Morguard Investments Limited

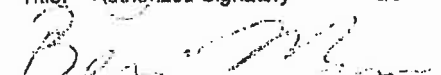
By: 
Name: Morguard Investments Limited
Title: Authorized Signatory c/s

By: 
Name: Bernard Myers
Title: Authorized Signatory

We have authority to bind the corporation

LANDLORD:
MORGUARD REAL ESTATE INVESTMENT TRUST
by its agent Morguard Investments Limited

By: 
Name: Morguard Investments Limited
Title: Authorized Signatory c/s

By: 
Name: Bernard Myers
Title: Authorized Signatory

We have authority to bind the corporation
which has authority to bind the trust

TENANT:
AVEOS FLEET PERFORMANCE INC.

By: _____
Name: Jonathan Solorsh
Title: Chief Restructuring Officer

We have authority to bind the corporation

The Monitor **FTI CONSULTING CANADA INC.**, a company duly incorporated under the laws of Canada, having its registered office at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, in the City of Toronto, Ontario, M5K 1G8 in its capacity as monitor to the CCAA proceedings of Aveos Fleet performance Inc. acknowledges receipt of a copy of this Agreement and consents to its execution by the Tenant.

MONITOR:
FTI CONSULTING CANADA INC.

By: _____
Name:
Title:

I have authority to bind the corporation

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English language. Il est de la volonté expresse des parties que la présente et tous les documents qui s'y rattachent soient rédigés en langue anglaise, exception faite des documents pour lesquels la loi exige l'usage exclusif du français.

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LANDLORD:
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by its agent Morguard Investments Limited

By: _____
Name:
Title: Authorized Signatory c/s

By: _____
Name: Bernard Myers
Title: Authorized Signatory

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MORGUARD REAL ESTATE INVESTMENT TRUST
by its agent Morguard Investments Limited

By: _____
Name:
Title: Authorized Signatory c/s

By: _____
Name: Bernard Myers
Title: Authorized Signatory

We have authority to bind the corporation
which has authority to bind the trust

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AVEOS FLEET PERFORMANCE INC.

By: _____
Name: Jonathan Solursh
Title: Chief Restructuring Officer

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By: _____
Name:
Title:

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by its agent Morguard Investments Limited

By: _____
Name:
Title: Authorized Signatory c/s

By: _____
Name: Bernard Myers
Title: Authorized Signatory

We have authority to bind the corporation

LANDLORD:
MORGUARD REAL ESTATE INVESTMENT TRUST
by its agent Morguard Investments Limited

By: _____
Name:
Title: Authorized Signatory c/s

By: _____
Name: Bernard Myers
Title: Authorized Signatory

We have authority to bind the corporation
which has authority to bind the trust


TENANT:
AVEOS FLEET PERFORMANCE INC.

By: _____
Name: Jonathan Solorsh
Title: Chief Restructuring Officer

We have authority to bind the corporation

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MONITOR:
FTI CONSULTING CANADA INC.

By: _____

Name: Toni Vanderlaan
Title: Managing Director

I have authority to bind the corporation

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.

et al.

Monitor

Me Roger P. Simard / Me Ari Y. Sorek

 **#548732-1**

EXHIBIT P-2



Fraser Milner Casgrain LLP
1 Place Ville Marie, Suite 3900
Montréal, QC, Canada H3V 4M7

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FAX 514 866 2241

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