

EXHIBIT P-7

AMENDED AND RESTATED TERM NOTE

Dated as of March 31, 2010

- Made By -

AVEOS FLEET PERFORMANCE INC.

as Issuer

- in favour of -

AIR CANADA

as Noteholder

CDN\$22,000,000

Heenan Blaikie LLP

Montreal

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AMENDED AND RESTATED TERM NOTE
(Deferred Payables)

This Term Note is made as of March 31, 2010 by Aveos Fleet Performance Inc., a corporation incorporated under the federal laws of Canada, as issuer (the “**Issuer**”), in favour of Air Canada, a corporation existing under the federal laws of Canada, as holder (the “**Noteholder**”).

RECITALS

A. The Issuer and the Noteholder are parties to, among other instruments and agreements, (i) that certain General Terms Agreement For Technical Services, dated as of October 1, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the “**GTA**”) and the various agreements contemplated thereby (collectively, as amended, and as same may be amended, amended and restated, supplemented or otherwise modified from time to time, the “**Service Agreements**”); and (ii) that certain Payment Suspension Agreement, dated as of October 28, 2008 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**PSA**”)

B. The Issuer entered into that certain Restructuring and Lockup Agreement, dated as of January 22, 2010 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Lockup Agreement**”) among the Issuer, Aero Technical Support & Services Holdings, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (“**Holdings**”), certain subsidiaries of Holdings parties thereto and the lenders and agents parties to the Existing Credit Agreements, Lehman Brothers Special Financing Inc, as a hedge bank, and ACTS LP, Aero Technical Support & Services, and Aero Technical Management Holdings Inc., each as an equity holder of Holdings.

C. As part of the Restructuring, the Issuer requested and the Noteholder agreed (i) that the Noteholder take and receive the Term Note dated March 12, 2010 (the “**Original Note**”) as evidence of the Deferred Payables (as defined in the PSA, the “**Deferred Payables**”) outstanding under the PSA and the Issuer’s obligation to pay such Deferred Payables, and (ii) that, except to the extent otherwise expressly provided in sections 7.6 and 7.7, the Original Note replace and be substituted for the PSA without, however, cancelling, settling, reissuing or novating the Deferred Payables.

D. The parties have agreed to amend certain provisions to the Original Note relating to financial disclosure and to restate the Original Note, the whole as provided herein, without novating, replacing, terminating or releasing any obligations under the Term Note except to the extent expressly so provided herein.

THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the parties hereto hereby agree as follows:

Article 1

DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

Unless otherwise stipulated, terms used in this Agreement have the respective meanings given where such terms are first used between quotation marks and in bold-faced type. Terms used herein and defined in Schedule 1 hereto have the respective meanings given in Schedule 1.

1.2 Interpretation

The rules and principles of interpretation set out in Schedule 1 apply to the interpretation and construction of this Agreement.

Article 2

PRINCIPAL PAYMENTS

2.1 Evidence and Payment of Indebtedness Outstanding under PSA

The Issuer acknowledges that this Note evidences the Deferred Payables owing by the Issuer to the Noteholder under the PSA in the amount of \$22,000,000 (the “**Principal Amount**”). Subject to section 2.3, the Issuer agrees to pay the Principal Amount in six equal instalments of \$3,666,666.66 each (a “**Note Instalment**”) due on each anniversary date of the Closing Date (unless such date is not a Business Day, in which case the Note Instalment shall be paid on the immediately preceding Business Day) until the Maturity Date (each a “**Payment Date**”), provided that the Issuer shall not be bound to pay any Note Instalment until the earlier of (i) July 1, 2011 and (ii) the Certification Date, after which date the Issuer shall pay all Note Instalments otherwise due and payable under this Note but for this proviso in accordance with the terms hereof.

2.2 No Interest

The Principal Amount outstanding at any time and from time to time in respect of the Note shall not bear interest whether before or after Default, the occurrence of an Event of Default or any judgment.

2.3 Payment Adjustments and Deferral

(a) In the event that on any Payment Date, the Cash Reserve is less than the Minimum Cash Reserve, the Note Instalment due on such Payment Date shall be deferred and paid on the next following Payment Date at which the Cash Reserve is at least equal to the Minimum Cash Reserve. For greater certainty on any Payment Date, there shall be a maximum of one Note Instalment and partial payments shall not be permitted under this Note except as provided under section 2.3(c).

(b) In the event that, as a result of the restriction provided in the foregoing section 2.3(a), the Issuer is not able to pay any Note Instalment on any Payment Date, each remaining Note Instalment shall be deferred to the next following Payment Date at which the Cash Reserve is not less than the Minimum Cash Reserve and the Maturity Date shall be extended until the earlier of (i) the date on which the Principal Amount is paid in full, and (ii) the twentieth anniversary of the Closing Date.

(c) The Issuer may: (i) deduct from any Note Instalment when due an amount equal to any damages actually incurred by the Issuer or reasonably foreseeable, certified in each case by a Responsible Officer of the Issuer, as a result of any Air Canada Default; and (ii) defer the payment of any Note Instalment otherwise due and payable pursuant to sections 2.1 and 2.3(a) for such period as the Noteholder is in default in respect of any payment obligations under the Pension and Benefits Agreement relating to pension liabilities for unionized employees and owing to the Issuer after the Certification Date. Where actual damages are determined to be less than the amount deducted under clause (i) of this section 2.3(c) in respect of foreseeable damages, such difference shall be due and payable immediately after such determination. Any amount deferred under clause (ii) of this section 2.3(c) shall be due and payable immediately after such default is remedied or cured.

(d) No amount may be deferred, deducted or postponed pursuant to this section 2.3 if, at the relevant Payment Date, the Issuer is in default under any Material Air Canada Contract.

2.4 Waiver of Set-off by Noteholder

The Noteholder hereby waives any right, whether arising by law, equity, contract or otherwise, to set-off or compensate any of the Obligations against any sums owed by the Noteholder to the Issuer or any of its Affiliates.

2.5 Method and Place of Payment

Except as otherwise specifically provided herein, all payments under this Note shall be made by the Issuer, without set-off, counterclaim or deduction of any kind, to the Noteholder, at the Noteholder's Office, not later than 2:00 p.m. on the date when due and in immediately available funds. All payments under the Note shall be made in Dollars. The Noteholder acknowledges that each Note Instalment will be applied against outstanding invoices issued by the Noteholder to the Issuer for services rendered to the Issuer by Noteholder on or prior to the applicable Payment Date which invoices (i) represent as of the applicable Payment Date an account payable to the Noteholder and (ii) have been approved in writing by the Issuer on or prior to the applicable Payment Date.

2.6 Sales Tax

For greater certainty, the Issuer and the Noteholder acknowledge that the Deferred Payables include Goods and Services Taxes, Québec Sales Taxes and any other applicable sales taxes.

2.7 Voluntary Prepayments

Notwithstanding anything herein to the contrary, subject to compliance with the First Lien Credit Agreement and the Take Back Term Loan Agreement, the Issuer may prepay the Principal Amount in whole or in part in amounts equal to a Note Instalment or whole multiples thereof. Any such prepayment shall be applied to Note Instalments in the reverse order of maturity.

Article 3

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

In order to induce the Noteholder to enter into this Note, the Issuer (as to itself and each of its Subsidiaries, where applicable) makes the following representations and warranties to, and agreements with, the Noteholder, all of which shall survive the execution and delivery of this Note:

3.1 Corporate Status

The Issuer (a) is a duly organized and validly existing corporation or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) is duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

3.2 Corporate Power and Authority

The Issuer has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Note and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Note. The Issuer has duly executed and delivered the Note and the Note constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

3.3 No Violation

Neither the execution, delivery or performance by the Issuer of the Note nor compliance with the terms and provisions thereof nor the consummation of the Restructuring and the other transactions contemplated thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Issuer (other than Liens created pursuant to the First Lien Credit Agreement and the Take-Back Term Loan Agreement) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which the Issuer is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**"), except any such breach that could not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws or other organizational documents of the Issuer.

3.4 Organizational and Capital Structure

The organizational structure and capital structure of Parent and its Subsidiaries as at the Closing Date, is accurately described in Schedule 3.4 (including the direct and indirect ownership interest of Parent in such Subsidiaries).

3.5 Financial Condition; Financial Statements

The financial statements of Parent and its Subsidiaries or, in the case of the financial statements delivered prior to or on the Closing Date, of Holdings and its Subsidiaries, delivered to the Noteholder present fairly in all material respects the consolidated financial position of Parent and its Subsidiaries, or Holdings and its Subsidiaries, as the case may be, at the respective dates of said statements for the respective periods covered thereby and have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements, (b) the unaudited pro forma historical consolidated financial information of Parent and its Subsidiaries or, in the case of the financial statements delivered prior to or on the Closing Date, of Holdings and its Subsidiaries, delivered to the Noteholder has been prepared in good faith, based on assumptions believed by Parent, Holdings and the Parent, as applicable, to be reasonable as of the date of delivery thereof, and (c) the interim unaudited financial statements of Holdings and its Subsidiaries for the fiscal quarter ending September 30, 2009 present fairly in all material respects the consolidated financial position of Holdings and its Subsidiaries at the respective dates of said statements for the periods covered thereby. There has been no Material Adverse Effect since September 30, 2009. Parent and its Subsidiaries have no material liabilities (contingent or otherwise) that are not reflected (but required to be reflected) in the foregoing financial statements or in the notes thereto which could reasonably be expected of have a Material Adverse Effect.

3.6 Amendment of Original Note

Except to the extent otherwise expressly so provided herein, the Original Note remains in full force and effect, unamended.

Article 4

AFFIRMATIVE COVENANTS

The Issuer (on behalf of itself and each of its Subsidiaries, if any) hereby covenants and agrees that on the Closing Date and thereafter, until the Principal Amount, together with all other Obligations (other than contingent indemnity obligations), are paid in full:

4.1 Information Covenants

The Issuer will furnish to the Noteholder:

(a) *Annual Financial Statements.* As soon as available and in any event within 5 days after the date on which such financial statements are required to be filed with the SEC or any Canadian Securities Regulatory Authority (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC or any Canadian Securities Regulatory Authority, on or before the date that is 90 days after the end of each such fiscal year, provided, however, that in the case of the fiscal year ending December 31, 2009 such delay shall be extended for an additional 90-day period) the consolidated balance sheets of (i) Parent and its Subsidiaries and (ii) the Issuer and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal years, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent public accountants of recognized international standing whose opinion shall not be qualified as to the scope of audit or as to the status of (i) Parent or any of its Subsidiaries or (ii) the Issuer and its Subsidiaries as a going concern, as the case may be, together in any event with a certificate of such accounting firm stating that in the course of either (i) its regular audit of the consolidated business of Parent or the Issuer, as the case may be, which audit was conducted in accordance with generally accepted auditing standards or (ii) performing certain other procedures permitted by professional standards, such accounting firm has obtained no knowledge of any Event of Default that has occurred and is continuing or, if in the opinion of such accounting firm such an Event of Default has occurred and is continuing, a statement as to the nature thereof.

(b) *Quarterly Financial Statements.* As soon as available and in any event within 5 days after the date on which such financial statements are required to be filed with the SEC or any Canadian Securities Regulatory Authority (after giving effect to any permitted extensions), with respect to each of the first three quarterly accounting periods in each fiscal year of Parent or the Issuer, as the case may be (commencing with the fiscal quarterly accounting period ending March 31, 2010) (or, if such financial statements are not required to be filed with the SEC or any Canadian Securities Regulatory Authority, on or before the date that is 60 days (or, in the case of such financial statements for the fiscal quarterly period ending March 31, 2010, each of Parent and the Issuer shall (i) have arranged assistance of independent public accountants of recognized international standing for purposes of implementation of fresh start accounting, (ii) use commercially reasonable efforts to furnish such financial statements on or before the date that is 90 days and (iii) in any event shall furnish such financial statements not later than 120 days) after the end of each such quarterly accounting period), the consolidated balance sheets of (i) Parent

and its Subsidiaries and (ii) the Issuer and its Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by a Responsible Officer of Parent or the Issuer, as the case may be, as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of either Parent and its Subsidiaries or the Issuer and its Subsidiaries, as the case may be, in accordance with GAAP, subject to changes resulting from audit and normal year-end audit adjustments.

(c) *Monthly Financial Statements.* As soon as available and in any event on or before the date that is 30 days after the end of each monthly accounting period in each fiscal year of Parent or the Issuer, as applicable (commencing with the fiscal monthly accounting period ending February 28, 2010), the consolidated balance sheets of (i) Parent and its Subsidiaries and (ii) the Issuer and its Subsidiaries as at the end of such monthly period and the related consolidated statements of operations for such monthly accounting period and for the elapsed portion of the fiscal year ended with the last day of such monthly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such monthly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by a Responsible Officer of Parent or the Issuer, as the case may be, as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Parent and its Subsidiaries or the Issuer and its Subsidiaries, as the case may be, subject to changes resulting from audit and normal year-end audit adjustments.

(d) *Compliance Certificate.* Not more than 30 days and not less than 10 days prior to the Payment Date in respect of any Note Instalment that the Issuer intends to postpone under section 2.3(a) or the scheduled closing date of any Specified Transaction, a certificate duly executed by a Responsible Officer of Issuer (a) stating that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, and (b) containing all information and calculations necessary for determining the Cash Reserve as at the date of the Note Instalment or the scheduled closing date of the Specified Transaction.

(e) *Notice of Default.* Promptly after a Responsible Officer of Issuer or any of its Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes

a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Issuer proposes to take with respect thereto.

(f) *Projections.* As soon as available and, in any event, within 90 days after the end of each fiscal year (beginning with the fiscal year commencing on or about January 1, 2010), of Parent, a reasonably detailed consolidated budget for the following fiscal year (excluding customer and supplier sensitive material) as customarily prepared by management of Parent for its internal use and approved by Parent's Board of Directors (including a projected consolidated balance sheet of Parent and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections. Within 30 days after the end of each fiscal quarter ending on September 30, a Responsible Officer certificate either confirming that there has been no change in Projections since the date of the most recent Projections delivered pursuant to this section 41.(f) or identifying such changes.

(g) *Specified Transactions.* All such information as the Noteholder may reasonably request in connection with any Specified Transaction.

4.2 Compliance with Senior Debt, Conduct of Business and Maintenance of Existence, Compliance with Law, Etc.

The Issuer will, and will cause each of its Subsidiaries to (a) pay all Indebtedness as and when due and otherwise comply with the terms and conditions of the First Lien Credit Agreement and the Take Back Term Loan Agreement, (b)(i) preserve, renew and keep in full force and effect its corporate or other existence and (ii) take all reasonable action to maintain all rights, privileges, franchises, permits and licenses necessary in the normal conduct of its business, except, in each case, the Issuer and its Subsidiaries may consummate any transaction permitted under this Agreement, the First Lien Credit Agreement and the Take Back Term Loan Credit and except, in the case of clause (b)(ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) comply with all other Contractual Requirements and with all Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Article 5
NEGATIVE COVENANTS

Issuer (on behalf of itself and each of its Subsidiaries, if any) hereby covenants and agrees that on the Closing Date and thereafter, until the Principal Amount, together with all other Obligations (other than contingent indemnity obligations), are paid in full:

5.1 Limitation on Indebtedness and Liens

Issuer will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness or any Lien on any property or assets of Issuer or any Subsidiary, except any of the following:

(a) Indebtedness, Guarantee Obligations, Liens and Permitted Liens outstanding or permitted under the First Lien Credit Agreement and the Take-Back Term Loan Agreement as in effect on the date hereof; and

(b) Any other Indebtedness and any Lien therefor provided that (i) on a Pro Forma Basis, the Cash Reserve would exceed the Minimum Cash Reserve on the next Payment Date and, based on the Issuer's then current Projections, on each Payment Date until the end of the period covered by the Projections (which period shall not be less than three years), or (ii) all Note Instalments that could have been made until the end of the period covered by the Projections (which period shall not be less than three years) but for the incurrence of any such Indebtedness or Liens based on the Issuer's then current Projections are paid in full.

5.2 Limitation on Investments

The Issuer will not, and will not permit any of its Subsidiaries to make any Investment except any of the following:

(a) Investments permitted under the First Lien Credit Agreement and the Take Back Term Loan Agreement (other than Investments in any Affiliate of the Issuer unless such Investment would be permitted under section 5.2(b)); and

(b) any other Investment provided that (i) on a Pro Forma Basis, the Cash Reserve would exceed the Minimum Cash Reserve on the next Payment Date and, based on the Issuer's then current Projections, on each Payment Date until the end of the period covered by the Projections (which period shall not be less than three years), or (ii) all Note Instalments that could have been made until the end of the period covered by the Projections (which period shall

not be less than three years) but for any such Investment based on the Issuer's then current Projections, are paid in full.

5.3 Limitation on Dividends

The Issuer will not, and will not permit any of its Subsidiaries, to declare or pay any dividends (other than dividends payable solely in its Stock) or return any capital to its stockholders or make any other distribution, payment or delivery of property or cash to its stockholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Stock or Stock Equivalents or the Stock or Stock Equivalents of any direct or indirect parent now or hereafter outstanding, or set aside any funds for any of the foregoing purposes, or permit any of its Subsidiaries to purchase or otherwise acquire for consideration any Stock or Stock Equivalents of Parent, now or hereafter outstanding (all of the foregoing, "**Dividends**") except any of the following:

(a) Dividends the proceeds of which shall be used to allow Parent to pay (A)(i) its corporate overhead costs and expenses (including administrative, legal, accounting, insurance and similar expenses provided by third parties) which are reasonable and customary in the ordinary course of business and in the aggregate amount not to exceed US\$287,500 per fiscal year and (ii) its franchise and excise taxes and other fees, taxes and expenses required to maintain its corporate existence, (B) any reasonable and customary indemnification claims made by directors or officers of the Issuer or Parent attributable to the ownership or operation of the Issuer and (C) to purchase Stock and Stock Equivalents issued to officers, managers, directors and employees of the Issuer or Holdings or any other of its Subsidiaries pursuant to the Parent Shareholders Agreement and the Management Long Term Incentive Plan

(b) any Subsidiary may pay Dividends to the Issuer; and

(c) any other Dividends provided that (i) all Note Instalments that have been deferred on any Payment Date under section 2.3(a) are paid in full, (ii) the Note Instalment due on the next Payment Date is paid in full and (iii) (A) on a Pro Forma Basis, the Cash Reserve will exceed the Minimum Cash Reserve at the next Payment Date and, based on the Issuer's then current Projections, on each Payment Date until the end of the period covered by the Projections (which period shall not be less than three years), or (B) all Note Instalments that could have been paid until the end of the period covered by the Projections (which period shall not be less than three years) but for the payment of any such Dividends, based on the Issuer's then current Projections, are paid in full.

5.4 Limitations on Debt Payments and Amendments

The Issuer will not, and will not allow any of its Subsidiaries to (i) prepay, repurchase or redeem or otherwise defease any Indebtedness in connection with the First Lien Loans, Assigned Loans and Take Back Term Loans except to the extent expressly permitted by the First Lien Credit Agreement or the Take Back Term Loan Agreement, or (ii) amend, waive, modify or otherwise change any terms or conditions of the First Lien Loans, Assigned Loans or Take-Back Term Loans if the effect thereof would be to accelerate the payment of any such Indebtedness or interest thereunder unless all Note Instalments that could have been made until the end of the period covered by the Projections (which period shall not be less than three years) but for any such action based on the Issuer's then current Projections, are paid in full.

5.5 Changes in Business

The Issuer will not, and will not allow any of its Subsidiaries to, enter into any business, either directly or through any Subsidiary, except for those businesses in which Issuer is engaged on the date of this Note or that are reasonably related thereto.

Article 6 **EVENTS OF DEFAULT**

6.1 Events of Default

Upon the occurrence of any of the following specified events (each, an “**Event of Default**”):

(a) *Payments.* The Issuer shall (a) default in the payment when due of any Note Instalment or the Principal Amount or (b) default in the payment when due of any other amounts owing hereunder and such default shall continue for three or more days; or

(b) *Representations.* Any representation, warranty or statement made or deemed made by the Issuer herein or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

(c) *Covenants.* The Issuer shall:

(i) default in the due performance by it of its obligation pursuant to sections 4.1(d) or (e) and such default shall continue unremedied for a period of at least 10 days; or

(ii) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in sections 4.1(d) or (e) contained in this Note and such default shall continue unremedied for a period of at least 30 days; or

(d) *Payment Default Under Other Agreements.* The Issuer or any of its Subsidiaries shall default in any payment with respect to any Indebtedness (other than the Obligations), in excess of \$5,000,000 in the aggregate, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created without waiver or forbearance of such failure by the holder(s) of such Indebtedness on or before the expiration of such period; or

(e) *Acceleration of Other Indebtedness.* Without limiting the provisions of section 6.1(d) above, any Indebtedness described therein shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment, prior to the stated maturity thereof; or

(f) *Bankruptcy, Etc.* The Issuer or any of its Subsidiaries shall commence a voluntary case, proceeding or action concerning itself under the *Bankruptcy and Insolvency Act* (Canada), the CCAA or any other domestic or foreign law relating to bankruptcy, judicial management, insolvency, winding up, liquidation, reorganization, administration or relief of debtors, in each case as now or hereafter in effect, or any successor thereto (collectively, the “**Bankruptcy Laws**”); or an involuntary case, proceeding or action is commenced against Issuer, or any Subsidiary and the petition is not controverted within 30 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Issuer or any such Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a trustee (as defined in the Bankruptcy Laws), receiver, receiver manager, interim receiver, administrator, liquidator, interim liquidator or similar person is appointed for, or takes charge of, all or substantially all of the property of Issuer or any Subsidiary or Issuer or any Subsidiary commences any other voluntary proceeding or action under any reorganization, winding-up, compromise, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Issuer or any Subsidiary; or there is commenced against Issuer or any Subsidiary or any such proceeding or action that remains undismissed for a period of 60 days; or Issuer or any Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Issuer or any Subsidiary suffers any appointment of any receiver, receiver manager, interim receiver, trustee, administrator, custodian liquidator, interim liquidator or the like for it or

any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Issuer or any Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by Issuer or any Subsidiary for the purpose of effecting any of the foregoing; or

(g) *Note Validity.* At any time this Note ceases to be in full force and effect (other than by reason of the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void or Issuer shall contest the validity or enforceability of this Note in writing.

6.2 Acceleration, Remedies

Upon the occurrence of any Event of Default, and at any time thereafter, if any Event of Default shall then be continuing, the Noteholder may, by written notice to the Issuer, without prejudice to any other right or remedy of the Noteholder provided that if an Event of Default specified in section 6.1(f) shall occur, the result that would occur upon the giving of written notice by the Noteholder shall occur automatically without the giving of any such notice) declare the Principal Amount and all Obligations to be, and they shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer. The parties acknowledge that the Issuer's ability to pay the Principal Amount is subject to restrictions set forth in the First Lien Credit Agreement and the Take Back Term Loan Agreement.

Article 7

MISCELLANEOUS

7.1 Notices

Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile or email transmission). All such written notices shall be mailed, faxed emailed or delivered to the applicable address, facsimile number or electronic mail address specified for each party on the signature pages hereof or to such other address, facsimile number or electronic mail address as shall be designated by such party in a notice to the other parties.

Any notice or other communication by the Noteholder to the Issuer shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three (3) Business Days after deposit in the mails, postage prepaid; (C) if

delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered.

7.2 No Waiver; Cumulative Remedies

No failure to exercise and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

7.3 Survival of Representations and Warranties

The representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Note.

7.4 Payment of Expenses

The Issuer agrees (a) to pay or reimburse the Noteholder for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of any amendment, supplement or modification to, this Note and any other documents prepared in connection therewith, including the reasonable fees, disbursements and other charges of the Noteholder's legal counsel, (b) to pay or reimburse the Noteholder for all its out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Note and any such other documents, including the reasonable fees, disbursements and other charges of the Noteholder's legal counsel.

7.5 Successors and Assigns; Participations and Assignments

(a) The provisions of this Note shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that except, the Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Noteholder. Nothing in this Note, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Note.

(b) The Noteholder may, without the consent of the Issuer, at any time pledge or assign a security interest in all or any portion of its rights under this Note to secure obligations of the Noteholder.

(c) Subject to section 7.13, the Issuer authorizes the Noteholder to disclose to any lender or secured creditor of the Noteholder or assignee (each, a “**Transferee**”) and any prospective Transferee any and all financial information in the Noteholder’s possession concerning the Issuer and its Affiliates that has been delivered to the Noteholder by or on behalf of the Issuer and its Affiliates pursuant to this Note or that has been delivered to the Noteholder by or on behalf of the Issuer and its Affiliates in connection with the Noteholder to this Note.

7.6 No Novation

(a) *PSA.* The parties acknowledge and agree that this Note is issued as evidence of the Deferred Payables outstanding under the PSA as at the date hereof and not in payment thereof and that nothing herein is intended to or shall have the effect of cancelling, settling, reissuing or novating such Indebtedness.

(b) *Amendment and Restatement.* Nothing herein is intended or shall have the effect of novating, reducing, releasing or discharging any obligations under the Original Note except to the extent expressly provided herein.

7.7 Replacement of PSA

Subject to section 7.6 and the terms and conditions of the Air Canada Employee Transfer Letter, the terms and conditions of this Note amend, restate and replace the terms and conditions of the PSA.

7.8 Counterparts

This Note may be executed by one or more of the parties to this Note on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Note signed by all the parties shall be lodged with the Issuer and the Noteholder.

7.9 Severability

Any provision of this Note that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without

invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.10 Integration

This Note represents the entire agreement between the Issuer and the Noteholder with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Issuer or the Noteholder relative to subject matter hereof not expressly set forth or referred to herein.

7.11 Governing Law

This Note and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the province of Quebec and of Canada applicable therein.

7.12 Submission to Jurisdiction; Waivers

The Issuer irrevocably and unconditionally submits for itself and its property in any legal action or proceeding relating to this Note, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the province of Quebec, District of Montréal and appellate courts from any thereof.

7.13 Confidentiality

The Noteholder shall hold all non-public information furnished by or on behalf of Issuer or any of its Subsidiaries pursuant to the requirements of this Note, confidential in accordance with the Service Agreements.

7.14 Payments Set Aside

To the extent that any payment by or on behalf of the Issuer is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement) to be repaid to a trustee, receiver or any other party, in connection with any proceeding or otherwise, then to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Note to be duly executed and delivered as of the date first above written.

AVEOS FLEET PERFORMANCE INC., as Issuer

Address for Notice:


By mail:

Aveos Fleet Performance Inc.
2311 Alfred-Nobel Boulevard, Zip 8060
Saint-Laurent, (QC)
H4S 2B6
Canada

Fax: (514) 856-7458
Email : nicolas.vanasse@aveos.com

Attention: General Counsel

By: 
Name: Robert Comeau
Title: VP + CFO
April 30, 2010

APPROVED
as to LAW
2010-04-30


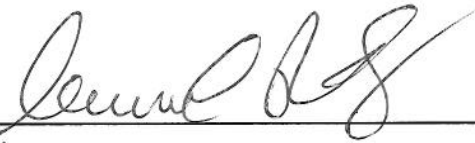
AIR CANADA, as Noteholder

Address for Notice:

Air Canada Centre
Law Branch, Zip 1276
c/o Courier Room
Building 6, Gate 2
730 Cote-Vertu West
Dorval, Quebec H4Y 1C2

Fax: (514) 422-5731
Email : david.perez@aircanada.ca

Attention: Associate General Counsel

By: 
Name:
Title:

APPROVED
as to Law


ADDITIONAL DEFINITIONS AND INTERPRETATION

1.1 **Defined Terms: First Lien Credit Agreement**

The following terms shall have the meanings specified in the First Lien Credit Agreement as in force at the date hereof:

Accounts	Material Air Canada Contract
Account Debtors	Parent Shareholders Agreement
Aeroman Group	Permitted Investments
Canadian Securities Regulatory Authority	Permitted Liens
Dividends	Qualified Stock
Dispositions	Revolving Credit Exposure
Employee Loans	SEC
Funded Debt	Stock
Governmental Authority	Stock Equivalents
Indebtedness	Subsidiary
Inventory	Take Back Term Loan Agreement
Investment	Take Back Term Loans
Lien	Take Back Term Loan Documents
Management Long Term Incentive Plan	Take Back Term Loan Lenders

1.2 **Other Defined Terms**

As used herein, the following terms shall have the meanings specified in this section 1.1 unless the context otherwise requires (it being understood that defined terms in this Note shall include in the singular number the plural and in the plural the singular):

“**Affiliate**” shall mean, with respect to any Person, (a) any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) officers, managers, directors and employees of such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and

policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

“**Air Canada**” shall mean the Noteholder and any of its Affiliates (other than ACE Aviation Holdings Inc.).

“**Air Canada Default**” shall mean any default by Air Canada that has occurred and is continuing under a Material Air Canada Contract.

“**Air Canada Employee Transfer Letter**” shall mean the agreement, in letter form dated March 12, 2010 between the Issuer and the Noteholder relating to the transfer of certain employees of Air Canada to the Issuer.

“**Bankruptcy Laws**” shall have the meaning given in section 6.1(f).

“**Business Day**” shall mean any day excluding Saturday, Sunday and any other day that in Montreal, Canada, shall be a legal holiday.

“**Cash Reserve**” shall mean the difference between (i) the Unrestricted Cash; and (ii) the First Lien Credit Balance.

“**Certification Date**” shall mean have the meaning given in the Air Canada Employee Transfer Letter.

“**Closing Date**” means March 12, 2010.

“**Contractual Requirement**” shall have the meaning given in section 3.3.

“**Default**” shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

“**Deferred Payables**” shall have the meaning given in the preamble of this Note.

“**Dividends**” shall have the meaning given in section 5.3.

“**Dollar Equivalent**” shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Noteholder, on the basis of the Spot Rate for the purchase of Dollars with such currency.

“**Dollar**” and “**\$**” shall mean lawful currency of Canada.

“**Event of Default**” shall have the meaning provided in section 6.1.

“Existing Credit Agreements” shall mean the “Existing First Lien Credit Agreement” and the “Existing Second Lien Credit Agreement.”

“Existing First Lien Credit Agreement” shall mean the First Lien Credit Agreement, dated as of October 16, 2007, as amended and currently in force, among the Issuer, Holdings, LCPI as administrative agent and collateral agent, and the lenders from time to time party thereto.

“Existing Second Lien Credit Agreement” shall mean the Second Lien Credit Agreement, dated as of October 16, 2007, as amended and currently in force, among the Issuer, Holdings, LCPI, as collateral agent, and Woodbridge Investments Inc., as lender.

“First Lien Credit Agreement” shall mean the Senior Secured Credit Agreement, dated as of March 12, 2010 among the Issuer as Borrower, Parent, Holdings, the Subsidiaries of Parent parties thereto, the financial institutions parties thereto as “Lenders,” LCPI as Administrative Agent, Collateral Agent and Collateral Monitoring Agent, and LBI as Lead Arranger and Bookrunner, providing for three-year credit facilities in the aggregate principal amount of US\$75,000,000, as same may be amended, restated or otherwise modified from time to time.

“First Lien Credit Balance” shall mean the sum in the Dollar Equivalent, as at the date of determination, of the Term Loan Balance and the Revolving Credit Balance.

“First Lien Loan” shall mean the principal amount of the Indebtedness outstanding under the First Lien Credit Agreement.

“GAAP” shall mean accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis. In the event that any **“Accounting Change”** (as defined below) shall occur and such change results in a change in the method of calculation for any amount, then the Issuer and the Noteholder agree to enter into negotiations in order to amend such provisions of this Note so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating Issuer’s and the Noteholder’s financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Issuer and the Noteholder, all standards and terms in this Note shall continue to be calculated or construed as if such Accounting Change had not occurred. “Accounting Change” refers to any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants.

“GTA” shall have the meaning provided in the preamble of this Note.

“**Holdings**” shall have the meaning provided in the preamble to this Note.

“**Issuer**” shall have the meaning provided in the preamble of this Note.

“**LBI**” shall mean Lehman Brothers Inc.

“**LCPI**” shall mean Lehman Commercial Paper Inc.

“**Lockup Agreement**” shall have the meaning provided in the recitals of this Note.

“**Material Adverse Effect**” shall mean a material adverse effect on (a) the business, operations, performance, assets, contingent liabilities, material agreements, condition (financial or otherwise) or prospects of the Issuer, (b) the ability of the Issuer to fully and timely perform its Obligations or (c) the material rights and remedies of the Noteholder under this Note.

“**Maturity Date**” shall mean the six year anniversary of the Closing Date which is March 12, 2016, or if such date is not a Business Day, the next preceding Business Day as may be extended pursuant to the terms hereof.

“**Minimum Cash Reserve**” shall mean \$15,000,000.

“**Note**” shall mean this Amended and Restated Term Note, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Noteholder**” shall have the meaning given in the preamble of this Note.

“**Noteholder’s Office**” shall mean the Noteholder’s address as set out beside the Noteholder’s signature on the signature pages hereto, or such other address or the signature pages hereto as the Noteholder may from time to time notify the Issuer.

“**Note Instalment**” shall have the meaning given in section 2.1.

“**Obligations**” shall mean all debts, liabilities, obligations, covenants and duties of, the Issuer arising under the Note, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including all amounts that accrue after the commencement by or against any Issuer or any Affiliate thereof of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such amounts are allowed claims in such proceeding.

“**Payment Date**” shall have the meaning given in section 2.1.

“**Parent**” shall mean Aveos Holding Company, an exempted company incorporated under the laws of Cayman Islands.

“Pension and Benefits Agreement” shall mean that certain Pension and Benefits Agreement dated as of June 22, 2007 between the Issuer (formerly, KSAGE MRO Holdings Inc.), ACTS LP and Air Canada, as amended by the first supplement dated as of October 16, 2007, the second supplement made as of October 28, 2008, the third supplement dated as of January 7, 2009, the fourth supplement dated as of January 8, 2009 and the fifth supplement dated as of March 12, 2010 and as further amended, restated, supplemented or otherwise modified from time to time.

“Person” and **“person”** shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

“Principal Amount” shall have the meaning given in section 2.1.

“Pro Forma Basis” shall mean, for the purposes of determining whether any Note Instalment must be paid as a condition of any Specified Transaction, that the Specified Transaction and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the fiscal year: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (b) any retirement of Indebtedness, and (c) any incurrence or assumption of Indebtedness in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilising the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination).

“Projections” shall have the meaning given in section 4.1(f).

“PSA” shall have the meaning given in the preamble of this Note.

“Requirement of Law” shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

“Responsible Officer” shall mean, (i) with respect to any Person, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior officer of such Person (or any substantially equivalent officer) or (ii) with respect to Parent, any director, in each case, designated as such in writing to the Noteholder by such Person.

“Restructuring” shall have the meaning provided in the Lockup Agreement.

“Revolving Credit Balance” shall mean, as at the date of determination, the Dollar Equivalent of the aggregate amount of the Revolving Credit Exposure.

“Service Agreements” shall have the meaning provided in the preamble hereto.

“Specified Transaction” shall mean the transactions referred to in sections 5.1(b), 5.2(b), 5.3 and 5.4.

“Spot Rate” for a currency shall mean the rate determined by the Issuer to be the spot rate for the purchase by the Issuer of such currency with another currency through the foreign exchange trading office of the principal financial institution with which the Issuer transacts in such currency or other currencies, in Montreal, Toronto, or New York City, at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made.

“Term Loan Balance” shall mean, as at the date of determination, the Dollar Equivalent of the aggregate outstanding amount of the Term Loans.

“Transferee” shall have the meaning given in section 7.5(c).

“Unrestricted Cash” shall mean, as at the date of determination, after giving effect to the payment of any Note Instalment then due, the sum of the cash balances held by the Issuer at all financial institutions plus the principal amount of all debt securities of the Issuer that are Permitted Investments, less any scheduled principal payment of Funded Debt for the then current fiscal year and any Dividends paid by the Aeroman Group since the last Payment Date, less the amount of any restricted cash and Permitted Liens (except any restricted cash and Permitted Liens included in the Revolving Credit Exposure), the whole calculated in accordance with GAAP. For greater certainty cash subject to control agreements shall not be considered to be restricted cash solely as a result of being subject to the control agreement.

“US\$” shall mean lawful currency of the United State of America.

1.3 Other Interpretive Provisions

With reference to this Note, unless otherwise specified herein:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein”, “hereto”, “hereof” and “hereunder” and words of similar import when used in the Note shall refer to such Note as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Note.

(d) The term “including” is by way of example and not limitation.

(e) The term “documents” includes any and all instruments, documents, Notes, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including”.

(g) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Note.

1.4 Accounting Terms

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Note shall be prepared in conformity with, GAAP.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Note with respect to any period during which any Specified Transaction occurs, the applicable ratios and tests shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

1.5 References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to organizational documents, agreements and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by the Note; and (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law.

1.6 Language

The parties confirm that it is their wish that this Note be drawn up in and that all other documents contemplated hereby or thereby including notices, be drawn up in English. Les

parties aux présentes confirment que c'est leur volonté que cette convention soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés, en la langue anglaise seulement.

ORGANIZATIONAL AND CAPITAL STRUCTURE**Aveos Holding Company**

- Holds 36,416,257 common shares (100%) in Aero Technical Support & Services Holdings

Aero Technical Support & Services Holdings

- Holds 8,639,000,300 common shares (100%) in Aveos Fleet Performance Inc.
- Holds 86,390,001 common shares (100%) in 3218091 Nova Scotia Company
- Holds 4,000 shares (80%) in Aveos Fleet Performance Bahamas Inc.
- Holds 4,000 limited partnership units (80%) in Aero Technical Bahamas L.P.
- Holds 100 common shares (100%) of Aero Technical US, Inc.
- Holds 700,000 common shares (100%) of Aero Technical Hong Kong Limited

Aveos Fleet Performance Inc.

- Nil

Aveos Fleet Performance Bahamas Inc.

- Holds 1 general partnership unit (100%) in Aero Technical Bahamas L.P.

Aero Technical Bahamas LP

- Aero Technical Bahamas L.P. holds 489,051 shares (99.949%) in Aeromantenimiento, S.A.

No. 500-11-

**SUPERIOR COURT
Commercial Division
DISTRICT OF MONTRÉAL**

**AVEOS FLEET PERFORMANCE INC. / AVEOS
PERFORMANCE AÉRONAUTIQUE INC.**

And

AERO TECHNICAL US, INC.

Petitioners

And

FTI CONSULTING CANADA INC.

Monitor

Roger P. Simard

File: 548731-1

EXHIBIT P-7

ORIGINAL



Fraser Milner Casgrain LLP
1 Place Ville Marie, Suite 3900
Montréal, QC, Canada H3B 4M7

MAIN 514 878 8800

FAX 514 866 2241

BB0822