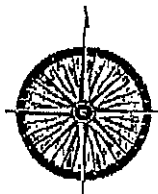


THE GOVERNMENT BUSINESS CONSULTING GROUP INC.

• OTTAWA •



April 28, 1994

Mr. Karlheinz Schreiber
Bearhead Industries Ltd.
908-350 Sparks Street
Ottawa, Ontario
K1R 7S8
Fax: 011-49-8191-7888

Dear Karlheinz,

I have now been able to carry out (once again) my assignment to find out accurately how many A320s were bought and fully paid by Air Canada directly from the Airbus Company.

The answer today is the same provided to me the last time I sought this information. The answer is 34 and this number is two more than what was originally contracted.

Now I can tell you the rest of the story which I believe is the cause of the confusion. And here it is: Air Canada, after it bought, fully paid, and took delivery of the 34 A320s directly from Airbus, did an internal arrangement which was quite smart. They sold seven of the A320s (over the last three years - 91, 92, 93) to a leasing company at a price higher than the price they had negotiated with Airbus (because of the large order) and agreed to lease them back from the leasing company, thereby realizing a significant profit on their books.

For our purpose, Karlheinz, we now have what we need and it is accurate beyond any doubt.

.../2

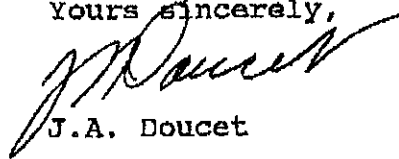
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I truly hope this removes the confusion. In fact it's even better than I had hoped because the total sale was 34, not 32, as we have on our pieces of paper from last summer.

For me, settling this matter is so very important for reasons I will tell you about in person.

Thanks very much.

Yours sincerely,



J.A. Doucet

P.S. I did not ask anything about the recent order for the large Airbus by Air Canada.

JAD/bh