

## **Wellington Financial LP provides \$6.5 million military jet financing for Top Aces Consulting Inc.**

Toronto, Ontario (October 17, 2005) - Wellington Financial Fund II , a privately held specialty finance firm, announced today the closing of a \$6.5 million debenture financing for Top Aces Consulting Inc., a contractor of airborne military training services. The financing will allow Top Aces to finance four Dornier Alpha-Jets. Alpha-Jets are currently in use by military forces throughout the world, including Belgium, France, Portugal, and Thailand.

Under the Contracted Airborne Training Services project, the Department of Public Works and Government Services Canada ("PWGSC") awarded three standing offers on behalf of the Canadian Department of National Defence ("DND") to Top Aces Consulting Inc. of Pointe Claire, Quebec in February 2005 to provide fast jets for target support, electronic warfare training and target towing. The combined value of the three standing offers is approximately \$30 million per year. PWGSC also has two one-year options to renew the contract with Top Aces after the first three-year period. As part of the standing Offer arrangements DND will provide fuel for the aircraft as well as the electronic countermeasure and air combat pods.

"Wellington Financial has shown a vote of confidence in our team's abilities, as well as the federal government's strategy of combining civilian support with military training in certain areas," said Maj. (Ret'd) Didier Toussaint, President of Top Aces. "We were impressed with Wellington Financial's ability to quickly understand our value proposition."

Added Mark McQueen, President and Chief Executive Officer of Wellington Financial LP: "Top Aces is providing a superior air combat support training service to the Canadian military and they are doing it at a far more competitive cost than was previously available. Canada's military personnel deserve the best and the Top Aces team provides DND with some of the best fighter pilots our country has ever produced, on an extremely economical basis."

Wildeboer Dellelce LLP of Toronto and Kelly Santini LLP of Ottawa provided legal advice in connection with this financing.

With the closing of this financing, Wellington Financial Fund II has now led more than \$82 million in debt financings via 14 transactions since March 2004, making it the most active fund of its kind in Canada.

## **About Wellington Financial LP**

Founded in 2000, Wellington Financial LP is a privately held specialty finance bridge lending, term and venture debt firm. Wellington Financial LP manages Wellington Financial Fund II, a \$83 million debt fund that provides flexible term financing for private and public companies. Wellington transactions are generally between \$2 million and \$10 million, but the fund has issued term sheets up to \$30 million due to its ability to syndicate transactions. Wellington clients vary in size, sector and business model, but generally have current year revenue of at least \$5 million. Wellington is managed by a partnership controlled by Fund management and Clairvest Group Inc. (CVG:TSX), who jointly have contributed a large financial stake to Fund II. Wellington's limited partners include several Canadian institutional investors, such as pension funds, life insurance companies and money managers. Please visit our website at [www.wellingtonfund.com](http://www.wellingtonfund.com).

## **About Top Aces Consulting Inc.**

Top Aces is the leading supplier of air combat support services to the Canadian military, and an aviation consultant to private industry, military and civilian government agencies, commercial flight departments and aerospace training centres. It is privately held by three principals who are among Canada's most experienced pilots of CF-18 fighter aircraft.

### **For more Information, please contact:**

Amy Olah  
Marketing Manager  
Wellington Financial Fund II  
Tel: (416) 682-6003  
Fax: (416) 682-1160  
[aolah@wellingtonfund.com](mailto:aolah@wellingtonfund.com)  
[www.wellingtonfund.com](http://www.wellingtonfund.com)

Dave Jennings  
Vice-President & Managing Director  
Top Aces Consulting Inc.  
Tel: (514) 694-5565 x226  
[davejennings@topaces.ca](mailto:davejennings@topaces.ca)  
[www.topaces.ca](http://www.topaces.ca)