

**Bill S-211 Joint Report by
Clairvest Group Inc., certain of its Affiliates and Air Tindi Ltd.**

Introduction

This Report is a joint report prepared by Clairvest Group Inc., an Ontario corporation and public company listed on the Toronto Stock Exchange, on behalf of itself and the entities listed in the Reporting Entities section below pursuant to Bill S-211: An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff (the “Act”). This Report is divided into the following Sections which provide the relevant information required by the Act:

- Reporting Entities
- Structure, Activities and Supply Chains
- Policies and Due Diligence Processes
- Forced Labour and Child Labour Risks
- Remediation Measures
- Remediation of Loss of Income
- Training
- Assessing Effectiveness

Reporting Entities

This Report is jointly prepared by Clairvest Group Inc., the entities listed on Exhibit A (the “**Intermediate Entities**”) and Air Tindi Ltd. These entities are filing this report jointly because they are part of the same control group. Clairvest Group Inc. is the ultimate parent company that indirectly controls Air Tindi Ltd. through its direct or indirect control of the Intermediate Entities. This report covers the most recent financial year ended for each reporting entity. This Section provides information regarding each of the reporting entities.

Air Tindi Ltd.

Air Tindi Ltd. is a specialty aviation services company operating across Northern Canada, primarily serving indigenous communities, government agencies and natural resource companies. Air Tindi Ltd.’s financial reporting year is February 1 – January 31 and its business number is 121441182RC0003. Air Tindi Ltd. does not have any reporting obligations concerning the subject matter covered by the Act in any other jurisdictions. Air Tindi Ltd.’s head office address is 107 Berry Street, Yellowknife, NT, X1A 3T2.

Air Tindi Ltd. is an “Entity” as defined in the Act because it is a corporation that has a place of, and does, business in Canada and, based on its financial statements, had more than \$20 million in assets and generated more than \$40 million in revenue during at least one of its two most recent financial years. As described in further detail in the Structure, Activities and Supply Chains Section of this Report, Air Tindi Ltd. is required to prepare this report under the Act because Air

Tindi Ltd. imports certain aircraft parts from the United States for purposes of servicing its fleet of aircraft.

Clairvest Group Inc.

Clairvest Group Inc. is an “Entity” as defined in the Act because it is a corporation listed on a stock exchange in Canada and because it indirectly controls an Entity (i.e., Air Tindi Ltd.) with reporting obligations under the Act. Clairvest Group Inc. is in the private equity industry. Clairvest Group Inc.’s financial reporting year is April 1 to March 31 and its business number is 10464 9645. Clairvest Group Inc. does not have any reporting obligations concerning the subject matter covered by the Act in any other jurisdictions. Clairvest Group Inc.’s business address is 22 St. Clair Avenue East, Suite 1700, Toronto, Ontario, M4T 2S3.

Intermediate Entities

Each Intermediate Entity (see Exhibit A) is an “Entity” as defined in the Act because it is either a corporation or partnership that, together with Clairvest Group Inc., indirectly or directly controls an Entity (i.e., Air Tindi Ltd.) with reporting obligations under the Act. Each Intermediate Entity is in the private equity industry. Each Intermediate Entity’s financial reporting year and business number is listed on Exhibit A. No Intermediate Entity has any reporting obligations concerning the subject matter covered by the Act in any other jurisdictions. Each Intermediate Entity’s business address is 22 St. Clair Avenue East, Suite 1700, Toronto, Ontario, M4T 2S3.

Structure, Activities and Supply Chains

This Section provides information concerning the legal and organizational structure of the reporting entities and Air Tindi Ltd.’s importing activities which give rise to the reporting obligations under the Act. See Exhibit A for additional details.

Structure

As a high-level explanation of the legal structure of the reporting entities, Air Tindi Ltd. is wholly owned by a holding company named 10671541 Canada Inc. (“**Northco**”). The majority of Northco is owned by private equity funds (the “**PE Funds**”) which are directly or indirectly managed by wholly-owned subsidiaries of Clairvest Group Inc.

There are three reporting entities that have directors, officers and employees that are either involved in the day-to-day operations of Air Tindi Ltd. or that indirectly oversee the management of the operations of Air Tindi Ltd. The three entities are Air Tindi Ltd., Northco and Clairvest Group Inc. The management employees of Air Tindi Ltd. are primarily responsible for the day-to-day operations of Air Tindi Ltd. The Board of Directors of Northco oversee the management of Air Tindi Ltd. The Board of Directors of Clairvest Group Inc. and certain employees of Clairvest Group Inc. and its wholly-owned subsidiaries indirectly oversee the indirect investment by the PE Funds in Air Tindi Ltd.

Clairvest Group Inc. has 46 employees, all based in Canada. Air Tindi Ltd. has approximately 240 employees, all based in Canada. The Intermediate Entities do not have employees.

Activities and Supply Chains

Air Tindi Ltd. is Northern Canada's leading air charter and scheduled service provider. With a robust fleet of reliable aircraft and an experienced aviation team, it offers safe, flexible, and custom experiences year-round throughout Canada's North and within North America.

As an activity ancillary to Air Tindi Ltd.'s primary activity of providing charter and scheduled flights throughout Canada's North, Air Tindi Ltd. purchases aircraft parts for purposes of regularly maintaining its fleet. During its most recent fiscal year, Air Tindi Ltd. purchased approximately 90% of these parts from Canadian suppliers and imported approximately 10% of these parts from suppliers and manufacturers in the United States.

Policies and due diligence processes

Air Tindi Ltd. regularly monitors and audits its suppliers of aircraft parts. Such audits require Air Tindi Ltd.'s suppliers to confirm that such suppliers ensure all parts are sourced from ethical businesses. All parts are managed per Canadian Aviation Regulation 571.13. Vendors, whether for a new purchase or repair requirements must meet Air Tindi's vendor evaluation process. This process includes an initial quality assurance review, and subsequent monitoring as parts are received and issued to technicians. Upon reception, parts undergo another quality check with inspection of the documentation and general condition. With this check completed, the part is inventoried in a safe, secured area that has controlled access.

The Canadian airline industry is highly regulated. Air Tindi Ltd.'s operations, aircraft fleet, maintenance and purchases of parts all must be done in accordance with applicable Transport Canada regulations. Transport Canada regulates suppliers and manufacturers of aircraft parts to Canadian airlines, including Air Tindi Ltd. Air Tindi Ltd. purchases aircraft parts only from suppliers and manufacturers that have been certified by Transport Canada. Given that all suppliers and manufacturers are certified and parts are purchased from either Canada or the United States, there is little risk that parts purchased by Air Tindi Ltd. have been produced using child or indentured labour.

Forced Labour and Child Labour Risks

As noted above, Air Tindi Ltd. regularly monitors and audits its suppliers and only purchases aircraft parts from suppliers certified by Transport Canada. No reporting entity has identified any forced labour or child labour risks in Air Tindi Ltd.'s supply chain and generally views the likelihood of such risks as very low.

Remediation Measures

Not applicable. As noted above, no reporting entity has identified any instances of forced labour or child labour that would require remediation.

Remediation of Loss of Income

Not applicable. As noted above, no reporting entity has identified any instances of forced labour or child labour that would require remediation of loss of income.

Training

Given that this is viewed as a low-risk area for Air Tindi Ltd., it does not provide training with a specific focus on forced labour and child labour. No other reporting entity provides training with a specific focus on forced labour and child labour.

Assessing Effectiveness

Given that this is viewed as a low-risk area for Air Tindi Ltd. and no risks or incidents have been identified, the reporting entities do not assess their effectiveness in preventing and reducing risks of forced labour and child labour in Air Tindi Ltd.'s activities and supply chains.

Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

By: 

Name: Kenneth B. Rotman

Title: Chief Executive Officer

Statement: I have the authority to bind Clairvest Group Inc.

Date: May 31, 2024

EXHIBIT A**Intermediate Entities**

Name	Entity Type	Jurisdiction of Formation	Financial Reporting Year	Business Number
Clairvest GP (GPLP) Inc.	Corporation	Ontario	January 1 to December 31	86090 1727
Clairvest GP Manageco Inc.	Corporation	Ontario	April 1 to March 31	86275 2763
Clairvest General Partner IV Limited Partnership	Partnership	Ontario	January 1 to December 31	85479 6661 RZ0001
Clairvest Equity Partners IV-A Limited Partnership	Partnership	Ontario	January 1 to December 31	80673 4406
CEP IV Co-Investment Limited Partnership	Partnership	Manitoba	January 1 to December 31	85479 4864
Clairvest Equity Partners IV Limited Partnership	Partnership	Ontario	January 1 to December 31	85479 5663
DA Holdings Limited Partnership	Partnership	Ontario	January 1 to December 31	81013 8081
10671541 Canada Inc.	Corporation	Canada	February 1 to January 31	76563 1718