



NEWS RELEASE

Exchange Income Corporation Subsidiary, PAL Aerospace, Notified of Contract Award for Dutch Caribbean Coastguard Program

WINNIPEG, Manitoba – December 21, 2021 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the aviation, aerospace and manufacturing sectors, is pleased to announce today that its subsidiary, PAL Aerospace, has received notice of the contract award decision to provide a dedicated air reconnaissance capacity for the Dutch Caribbean Coastguard. This future contract will see PAL Aerospace upgrade and operate two fully missionized DHC-8 maritime patrol aircraft, provide crew training on all systems and support the operation of the aircraft for a minimum ten-year period, with options to extend.

The award follows a careful and thorough evaluation of tenders by the Dutch Defense Materiel Organization, through which the consortium of PAL Aerospace and JetSupport Amsterdam, as the incumbent provider, was found to continue offering the Best-Price-Quality-Ratio to the customer. The consortium anticipates receiving the final contract shortly.

“PAL Aerospace’s continued partnership with the Dutch Caribbean Coastguard is a testament to the positive relationships the company builds with its customers, and to the industry-leading intelligence, surveillance and reconnaissance services it provides,” said Mike Pyle, CEO of EIC. “This award also continues to validate EIC’s strategy of making long-term strategic investments to support organic growth across the EIC family of companies.”

PAL Aerospace will deliver this contract in partnership with JetSupport Amsterdam, an independent provider of aircraft maintenance and support based at Schiphol Airport in the Netherlands. Jet Support and PAL Aerospace are also partners in the delivery of and support for Maritime Patrol Aircraft for the Netherlands Coastguard.

“PAL Aerospace’s ongoing success in special missions aircraft operations, including these vital programs for the Dutch Caribbean and the Netherlands, the delivery and operation of Canada’s inland, coastal and offshore surveillance fleet for the Department of Fisheries and Oceans, the Force Multiplier Intelligence, Surveillance and Reconnaissance program and its ongoing support for the UAE Air Force’s maritime patrol aircraft, is a testament to EIC’s overall management strategy,” said Carmele Peter, President of EIC. “Our established practice of identifying well-run companies and empowering management with the support they need to grow their business continues to drive the kind of results we see at PAL Aerospace and deliver value to our shareholders, irrespective of ongoing challenges in the global economy.”

The Maritime Patrol Aircraft associated with this contract will be upgraded with state-of-the-art sensor systems to continue providing industry leading air reconnaissance capacity for the Dutch Caribbean Coastguard. Tasks will include surveillance activities, law enforcement and search and rescue.

“The crucial support PAL Aerospace continues to receive from EIC has facilitated this important award in the competitive global aerospace market,” said Jake Trainor, CEO of PAL. Our company is uniquely positioned to continue the successful delivery of our program in the Dutch Caribbean, and we look forward to building on our presence in the region through the life of this contract.



About Exchange Income Corporation

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two sectors: aerospace & aviation services and equipment, and manufacturing. The Corporation uses a disciplined acquisition strategy to identify already profitable, well-established companies that have strong management teams, generate steady cash flow, operate in niche markets and have opportunities for organic growth. For more information on the Corporation, please visit www.ExchangeIncomeCorp.ca. Additional information relating to the Corporation, including all public filings, is available on SEDAR (www.sedar.com).

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About PAL Aerospace

A member of the Exchange Income Corporation family of companies, PAL Aerospace is a Canadian-owned and operated international aerospace and defence company. With a focus on intelligence, surveillance, and reconnaissance, in-service support solutions and aircraft engineering and modification, PAL Aerospace is recognized by governments and militaries for on time/on budget delivery and high reliability rates. PAL's record of accomplishment now extends to operations in Canada, the Americas, the Caribbean, and the Middle East. PAL Aerospace offers a single point of accountability for its programs and takes pride in being the trusted choice for clients worldwide.

For more information, please visit www.palaerospace.com

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About JetSupport:

JetSupport is based at Schiphol Amsterdam, The Netherlands. A privately owned Dutch company, JetSupport has been a leading independent provider of MRO services and support solutions for international business aviation and special mission aircraft for over 20 years. JetSupport's Line and Base Maintenance capacity extends across multiple aircraft types including Cessna, Dassault, Gulfstream, Bombardier, King Air and Dornier. JetSupport operates over 12,000 sqm of hangar, office, and lounge space at Amsterdam Schiphol Airport, provides aircraft and component services with FAA/ESA/TCCA approvals and has maintained the current Netherlands Coastguard Dornier 228 fleet since 2003. JetSupport prides itself on flexibility, honesty, and customer focus.

For more information, please visit <https://www.jetsupport.nl/>

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