



Court File No. CV-18-604434-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) FRIDAY, THE 14th
JUSTICE HAINEY) DAY OF SEPTEMBER, 2018

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF GREAT SLAVE HELICOPTERS LTD.

APPLICANT

SISP APPROVAL ORDER

THIS MOTION, made by Great Slave Helicopters Ltd. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, *inter alia*, approving a sale and investment solicitation process and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicant, the affidavit of Alasdair Martin sworn September 7, 2018, and the Exhibits thereto, the First Report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated September 11, 2018 (the "**First Report**"), filed, and on hearing the submissions of counsel for the Applicant, the Monitor and Clairvest Group Inc., and those other parties present, no one else appearing although duly served as appears from the Affidavit of Service of Katie Parent sworn September 7, 2018, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them under the Sale and Investment Solicitation Process attached hereto as Schedule "A" (the "SISP").

APPROVAL OF SISP

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith) be and is hereby approved and the Monitor, the Applicant and their respective Representatives are hereby authorized and directed to take such steps as they deem necessary or advisable (subject to the terms of the SISP) to carry out the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

4. **THIS COURT ORDERS** that the Monitor, the Applicants and their respective affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Monitor or the Applicants, as applicable, as determined by the Court.

5. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Monitor, the Applicant and their respective Representatives are hereby authorized and permitted to disclose and transfer to each potential bidder (the "Bidders") and to their Representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale pursuant to the SISP (a "Sale"). Each Bidder or Representative to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Sale, and if it does not complete a Sale, shall return all such information to the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Monitor. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction(s) contemplated in the Accepted Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Assets acquired pursuant to the SISP in a manner that is in

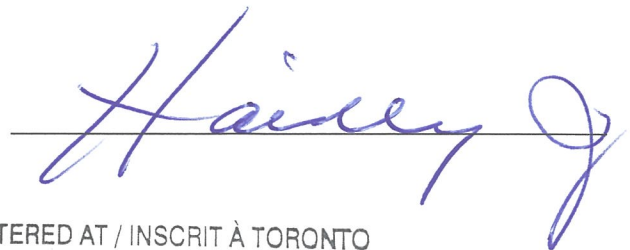
all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

8. **THIS COURT ORDERS** that at any time during the SISP, the Monitor or the Applicant may apply to the Court for directions with respect to the SISP.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

SEP 14 2018

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PER / PAR:

Schedule "A"

SISP

(See attached)

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

On September 4, 2018, Great Slave Helicopters Ltd. (the “**Debtor**”) commenced a proceeding (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the initial order issued by the Court in the CCAA Proceeding (the “**Initial Order**”), KSV Kofman Inc. was appointed as monitor (the “**Monitor**”) in the CCAA Proceedings.

The following Schedules are incorporated into this Sale and Investment Solicitation Process (“**SISP**”): (a) Schedule “A” – Form of Acknowledgment of Sale and Investment Solicitation Process; and (b) Schedule “B” – Addresses for Notice.

The Debtor intends to bring a motion (the “**SISP Motion**”) before the Court on or about September 14, 2018 for an order (the “**SISP Order**”) approving this SISP. The Monitor will conduct the SISP in accordance with the SISP Order. Under the SISP, all qualified interested parties will be provided with an opportunity to participate in the SISP or a portion thereof on the terms set out herein.

In this document, unless the context otherwise requires, words importing the singular include the plural and vice versa. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Initial Order. Except where otherwise expressly provided, all dollar references are to Canadian dollars. A “**Business Day**” means any day, other than Saturday or Sunday, on which the principal commercial banks in Toronto are open for commercial banking business during normal banking hours.

Commencement of the SISP and Identifying Bidders

1. The purpose of the SISP is to conduct a process to provide interested parties with opportunities to submit competing offers on an “as is, where is” basis to: (a) acquire the Debtor’s business (the “**Business**”) or all, substantially all or any part of the assets owned by the Debtor (the “**Assets**”, and such proposal, a “**Sale Proposal**”), (b) make in investment in the Debtor by way of private issuances, sale or placement of newly issued or treasury equity, equity-linked or debt securities, instruments or obligations of the Debtor with one or more lenders and/or investors or security holders (an “**Investment Proposal**”), or (c) to liquidate all, substantially all or any part of the Assets (a “**Liquidation Proposal**”, and all such opportunities, collectively, the “**Opportunities**”). The SISP shall apply to each of the Opportunities and the related processes and transactions.
2. Any sales pursuant to this SISP will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature or description by the

Monitor, the Debtor or any of their respective directors, officers, agents, advisors or other representatives unless otherwise agreed in a definitive agreement.

3. All of the Debtor's right, title and interest in and to any of the Assets to be sold pursuant to any transaction(s) contemplated herein will be sold free and clear of the pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon as may be set out in the Court order approving such sale.

Timeline

4. The following table sets out the key milestones and deadlines under the SISP, which milestones and deadlines may be extended or amended by the Monitor in its discretion by up to two weeks without Court approval:

Milestone	Deadline
Commencement of SISP	September 14, 2018
Bid Deadline	October 17, 2018
Notification Date	October 24, 2018
Bid Acceptance Date	October 31, 2018
Closing Date Deadline	November 23, 2018

Any such extensions or amendments (other than the Closing Date Deadline) shall be communicated to all Bidders in writing and posted on the Monitor's Website at <http://www.ksvadvisory.com/insolvency-cases/great-slave-helicopters>.

Solicitation of Interest: Notice of the SISP

5. The Debtor will issue a press release providing notice of the SISP and any such other relevant information as the Debtor and Monitor consider appropriate (a "Notice") with Canada Newswire for designated dissemination in Canada and such other jurisdictions as the Monitor, in consultation with the Debtor, considers appropriate.
6. The Monitor shall be entitled, but not obligated, to arrange for a Notice to be published in The Globe and Mail (National Edition), and any other newspaper or industry journal as the Monitor considers appropriate, if any, if it believes that such advertisement would be useful in the circumstances.

7. The Monitor, with the assistance of the Debtor and its counsel, advisors and other representatives (all such persons, collectively, "**Representatives**"), shall prepare:
 - (a) a list of potential financial bidders, strategic bidders and liquidation bidders who may be interested in a GSH Transaction (collectively, "**Potential Bidders**");
 - (b) letters in connection with the SISP describing the Opportunities, outlining the processes under the SISP and inviting recipients of such letters to participate in the SISP ("**Teaser Letters**");
 - (c) a form of non-disclosure agreement to be used in connection with the solicitation of bids in this SISP (an "**NDA**");
 - (d) a confidential information memorandum describing the Opportunities (a "**CIM**"), which will be made available by the Monitor to Bidders (as defined below) that execute an acceptable NDA; and
 - (e) to the extent considered necessary by the Monitor, in consultation with the Debtor, prepare forms of transaction documents to be used by Interested Parties (as defined below) in submitting bids and proposals to the Monitor, the form and substance of such transaction documents to be acceptable to the Monitor (the "**Transaction Documents**");
8. The Monitor, with the assistance of the Debtor and its Representatives, shall establish an electronic data room in connection with the SISP (the "**Data Room**") that may be updated from time to time during the SISP.
9. The Monitor and its Representatives may consult with, or seek the assistance or cooperation of, the Debtor and CEP IV Co-Investment Limited Partnership, Clairvest Equity Partners IV Limited Partnership, Clairvest Equity Partnership IV-A Limited Partnership, DA Holdings Limited Partnership, G. John Krediet, Canadian Imperial Bank of Commerce, Element Financial Corporation and Roynat Inc. (collectively, the "**Lenders**") with respect to any matter relating to this SISP and the conduct thereof. In this document, where the Monitor and the Debtor and their respective Representatives are required to consult with Lenders, such consultation shall only be required with those Lenders that have first priority to the sale proceeds from the Assets that are the subject of such consultation; provided, however, that the Monitor in its sole discretion may consult with any and all Lenders that it considers appropriate with respect to any matter relating to this SISP and the conduct thereof .
10. The Debtor and its Representatives shall cooperate fully with the Monitor and its Representatives and provide such assistance as is reasonably requested by the Monitor in connection with the SISP.

11. The Monitor will send the applicable Teaser Letter(s) and applicable form or forms of NDA to all applicable Potential Bidders as soon as reasonably practicable after the granting of the SISP Order and to any other party who requests a copy of a Teaser Letter and NDA or who is identified by the Debtor or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Delivery of CIM

12. Any party who wishes to participate in the SISP (an “**Interested Party**”), including any Potential Bidder, must provide to the Monitor:
 - (a) an NDA executed by it, and a letter setting forth the identity of the Interested Party, the contact information for such Interested Party and full disclosure of the direct and indirect principals of the Interested Party;
 - (b) an acknowledgment of the applicable Opportunity in which the Interested Party is interested, in the form attached hereto as Schedule “A”; and
 - (c) if the Monitor considers it necessary, such form of financial disclosure and credit quality support or enhancement that allows the Monitor to make a reasonable determination as to the Interested Party’s financial and other capabilities to consummate a Sale Proposal, Investment Proposal or Liquidation Proposal.
13. If it is determined by the Monitor, in its reasonable business judgment, that an Interested Party: (i) has delivered the documents contemplated in paragraph 12 above; and (ii) has the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale or other transaction pursuant to the SISP, then such Interested Party will be deemed to be a “**Bidder**”. For greater certainty, the Monitor may, in its reasonable business judgment, determine that an Interested Party may be deemed a Bidder in one Opportunity, but not another.
14. The Monitor will provide each Bidder with a copy of the CIM and access to the Data Room. Bidders and Qualified Bidders (as defined below) must rely solely on their own independent review, investigation and/or inspection of all information and of the Business and Assets in connection with their participation in the SISP and any transaction they enter into with the Debtor. The Debtor, the Monitor and their respective directors, officers, agents and advisors make no representation or warranty whatsoever as to the information (including, without limitation, with respect to its accuracy or completeness): (i) contained in the CIM or the Data Room; (ii) provided through the due diligence process or otherwise made available pursuant to the SISP; or (iii) otherwise made available to a Potential Bidder, Interested Party, Bidder or Qualified Bidder, except to the extent expressly

contemplated in any definitive documentation duly executed and delivered by the Successful Bidder (as defined below) duly executed by the Debtor and approved by the Court.

15. At any time during the SISP, the Monitor may, in its reasonable business judgment, eliminate a Bidder from the SISP, in which case such party will no longer be a Bidder for the purposes of the SISP. For greater certainty, the Monitor may, in its reasonable business judgment, eliminate a Bidder participating in multiple Opportunities from one Opportunity but not other Opportunities.
16. None of the Debtor, the Lenders nor any of their Representatives or affiliates shall meet or communicate with a Potential Bidder, Interested Party, Bidder or Qualified Bidder regarding any Opportunity or related transaction without (a) first informing and obtaining the consent of the Monitor, and (b) allowing the Monitor the right and opportunity to participate in such meeting, management presentation or communication. In the event a disagreement arises between the Monitor and either the Debtor or a Lender with respect to any matters related directly or indirectly to this SISP, the Monitor, unless otherwise ordered by the Court, shall have the sole authority to make a final decision with respect to such matters.
17. The Monitor, with the Debtor's assistance, shall afford each Bidder such access to applicable due diligence materials and information pertaining to the SISP as the Monitor deems appropriate in its reasonable business judgment. Due diligence access may include management presentations, access to the Data Room, on-site inspections and other matters which a Bidder may reasonably request and which the Monitor deems appropriate. The Monitor will designate one or more representatives to coordinate all reasonable requests for additional information and due diligence access from each Bidder and the manner in which such requests must be communicated. Neither the Debtor nor the Monitor will be obligated to furnish any information relating to the Business or the Assets to any person other than to Bidders. For the avoidance of doubt, selected due diligence materials may be withheld from certain Bidders if the Monitor determines such information to represent proprietary or sensitive competitive information.

Formal Offers and Determination of Qualified Bids

18. Bidders that wish to make a formal offer pursuant to the SISP (a "**Sale Proposal**", an "**Investment Proposal**" or a "**Liquidation Proposal**", as the case may be) must submit by email such Sale Proposal, Investment Proposal and/or Liquidation Proposal to the Monitor so as to be received by the Monitor not later than 5:00 PM (Toronto Time) on October 17, 2018 (the "**Bid Deadline**"), in each case with a copy to each of the persons specified in Schedule "B" hereto. Bidders must submit a separate Sale Proposal, Investment Proposal or Liquidation Proposal for each Opportunity in which the Bidder is interested.

19. In order to be considered a “**Final Bid**”, a Sale Proposal, an Investment Proposal or a Liquidation Proposal shall include the following terms (collectively, the “**Final Bid Criteria**”):
- (a) in the case of:
 - (i) a Sale Proposal, a sealed duly authorized and executed definitive purchase agreement in a form of Asset Purchase Agreement consistent with transactions of this nature together with all completed schedules thereto, containing the detailed terms and conditions of the proposed transaction, including identification of the Business or the Assets proposed to be acquired, the obligations to be assumed, the purchase price for the Business or Assets proposed to be acquired, the detailed structure and financing of the proposed transaction (and, where applicable, together with a blackline comparing the purchase agreement submitted to any Transaction Documents);
 - (ii) an Investment Proposal, a duly authorized and executed term sheet describing the detailed terms and conditions of the proposed transaction, including details regarding the proposed equity and debt structure of the Debtor following completion of the proposed transaction, the direct or indirect investment target and the aggregate amount of equity and debt investment (including the sources of such capital, the underlying assumptions regarding the pro forma capital structure, as well as anticipated tranches of debt, debt service fees, interest and amortization) to be made in the Debtor, and the debt, equity or other securities, if any, proposed to be allocated to creditors of the Debtor; and
 - (iii) a Liquidation Proposal, containing the detailed terms and conditions of the proposed transaction, including identification of the Assets proposed to be acquired, an allocation of the proposed consideration amongst such Assets, the obligations to be assumed and/or costs to be paid by the liquidator, consideration payable and/or commission rate, including any net minimum guarantee amounts and/or participation percentages and the liquidation term (and, where applicable, together with a blackline comparing the agency agreement submitted to any Transaction Documents);
 - (b) Subject to subsection (c) below, that the bid is binding and irrevocable until the earlier of: (i) 30 days after the Bid Deadline and (ii) approval by the Court of the relevant Accepted Bid (the “**Bid Termination Date**”). **Bidders are strongly discouraged from submitting Letters of Intent or Expressions of Interest;**

- (c) include a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor) or such other form of deposit as is acceptable to the Monitor, payable to the Monitor, in trust, in an amount equal to 15% of the purchase price contemplated by the Bidder's Final Bid or, in the case of an Investment Proposal, 15% of the value of the Investment Proposal, as determined by the Monitor (in each case, the "Deposit");
- (d) provide contact information (including an email address) for the Bidder and disclose the identity of each entity (including its ultimate shareholders and/or sponsors) that is bidding for the Business and/or Assets or otherwise participating in a Final Bid and the complete terms of any such participation;
- (e) include written evidence of a firm, irrevocable commitment for financing or other evidence of an ability to consummate the proposed transaction or transactions comprising the Final Bid, that will allow the Monitor to make a determination as to the Bidder's financial and other capabilities to consummate the proposed transaction;
- (f) include acknowledgments and representations of the Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Business and/or Assets, the Debtor or otherwise prior to making its bid; (ii) it has relied solely upon its own independent review, investigation and/or inspection of the Business and/or Assets (including, without limitation, any documents in connection therewith) in making its bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business and/or Assets or the Debtor or the completeness of any information provided in connection therewith, except as expressly contemplated in any definitive documentation duly executed by the Successful Bidder and the Debtor and approved by the Court;
- (g) include written evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Final Bid;
- (h) provides value to the creditors and other stakeholders of the Debtor (having regard to the relative priority of creditor claims);
- (i) describes the specific Business and/or Assets to be acquired by the Bidder;
- (j) includes details of any liabilities to be assumed by the Bidder;

- (k) not be subject to further due diligence;
 - (l) not be subject to financing;
 - (m) include a description of any regulatory or other third-party approvals required for the Bidder to consummate the proposed transaction, and the time period within which the Bidder expects to receive such regulatory and/or third-party approvals, and those actions the Bidder will take to ensure receipt of such approvals as promptly as possible;
 - (n) include a description of any desired arrangements with respect to transition services that may be required from the Debtor in connection with the transaction, including funding for same;
 - (o) not be subject to any conditions precedent except those that are customary in a transaction of this nature;
 - (p) not be conditional upon approval by the Court of any bid protection, such as a break-up fee, termination fee, expense reimbursement or similar type of payment;
 - (q) be received by the Bid Deadline; and
 - (r) contemplate closing the transaction set out therein on or before November 23, 2018 (the “**Closing Date Deadline**”).
20. The Monitor may, if it deems appropriate or desirable in the circumstances, modify or amend the Final Bid Criteria.
21. Following the Bid Deadline, the Monitor will determine if each Sale Proposal, Investment Proposal or Liquidation Proposal delivered to the Monitor meets the Final Bid Criteria, provided that each such Sale Proposal, Investment Proposal or Liquidation Proposal may be negotiated among the Monitor, the Debtor and the applicable Bidder and may be amended, modified or varied to improve such Sale Proposal, Investment Proposal or Liquidation Proposal as a result of such negotiations. Neither the Monitor nor the Debtor shall be under any obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
22. The Monitor may make any modification to the SISP it considers appropriate in the circumstance and, where it considers such modification to be material, it may seek Court approval of such modification on notice to parties in the CCAA Proceeding. The extension of any date in the SISP by up to two weeks shall not be considered material.

23. If a Sale Proposal, an Investment Proposal or a Liquidation Proposal meets the Final Bid Criteria, as determined by the Monitor in its sole discretion, such Final Bid will be deemed to be a **“Qualified Bid”** and the Bidder in respect of each such Qualified Bid shall be a **“Qualified Bidder”** in respect of the SISP. The Monitor may waive strict compliance with any one or more of the Final Bid Criteria and deem such non-compliant Sale Proposal, Investment Proposal or Liquidation Proposal to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Monitor of the Final Bid Criteria or an obligation on the part of the Monitor to designate any other Sale Proposal, Investment Proposal or Liquidation Proposal as a Qualified Bid.

Selection of Successful Bidders

24. Within five (5) Business Days of the Bid Deadline, or at such later time as the Monitor may deem appropriate, the Monitor will advise each Bidder if its Sale Proposal, Investment Proposal or Liquidation Proposal is a Qualified Bid (the **“Notification Date”**) pursuant to the SISP.
25. The Monitor, in consultation with the Debtor and the Lenders and each of their respective Representatives (subject to paragraph 9 hereof), shall: (a) evaluate Qualified Bids on various grounds including, but not limited to, the purchase price or imputed or projected value, the treatment of creditors and related implied recovery for creditors (in each case, as applicable), the assumed liabilities, the certainty of closing the transactions contemplated by the Qualified Bid on or before the Closing Date Deadline and any delay or other risks (including closing risks) in connection with the Qualified Bids; and (b) where considered appropriate, continue negotiations with a selected number of Qualified Bidders, with a view to selecting one or more non-overlapping Qualified Bids as successful bids. The Monitor, in consultation with the Debtor and the Lenders and each of their respective Representatives (subject to paragraph 9 hereof), shall have the option, in its discretion, to split, combine and/or aggregate Qualified Bids and portions thereof.
26. The Monitor, in consultation with the Debtor and the Lenders and each of their respective Representatives (subject to paragraph 9 hereof), shall, in the case of:
- (a) a Sale Proposal or an Investment Proposal that is a Qualified Bid, accept, subject to Court approval, one (or more than one, if for distinct and compatible transactions) such Qualified Bid (each, an **“Accepted Sale Bid”**, and the offeror(s) making such Accepted Sale Bid being a **“Successful Sale Bidder”**) and take such steps as may be necessary to finalize definitive transaction documents for the Accepted Sale Bid(s) with such Successful Sale Bidder(s); and
 - (b) a Liquidation Proposal that is a Qualified Bid, accept, subject to Court approval, one (or more than one, if for distinct and compatible transactions)

such Qualified Bid (each an “**Accepted Liquidation Bid**”, and together with any Accepted Sale Bids, “**Accepted Bids**”, and the offeror(s) making such Accepted Liquidation Bid being a “**Successful Liquidation Bidder**”, and together with any such Successful Sale Bidder(s), “**Successful Bidders**”) and take such steps as may be necessary to finalize definitive transaction documents for the Accepted Liquidation Bid(s) with Successful Liquidation Bidder(s).

27. The Monitor and the Debtor shall have no obligation to conclude a sale arising out of this SISP and reserve the right and unfettered discretion to reject any and all bids or proposals, but shall only do so in consultation with the Lenders and their Representatives (subject to paragraph 9 hereof). If the Monitor does select any Accepted Bid(s), it shall be under no obligation to accept the highest or any particular bid.
28. Within five (5) Business Days of the Notification Date, the Monitor shall advise the Qualified Bidders if Accepted Bids have been accepted (in each case, subject to Court approval) (the “**Bid Acceptance Date**”).
29. Within seven (7) Business Days of the Bid Acceptance Date (or as soon as reasonably possible thereafter), the Debtor shall file a motion or motions with the Court seeking one or more orders to approve the Accepted Bids. The Debtor will be deemed to have finally accepted the Accepted Bid(s) only when it has been approved by the Court. All of the Qualified Bids other than the Accepted Bids shall be deemed rejected by the Monitor on and as of the date of approval of the applicable Accepted Bid by the Court.
30. All Deposits received by the Monitor in connection with the SISP will be retained by the Monitor in a trust account. Any Deposit held by the Monitor with respect to the Accepted Bid (plus accrued interest, if any) will be non-refundable (other than as may be provided for in the definitive documents that constitutes the Accepted Bid) and will be applied to the purchase price to be paid by the Successful Bidder upon closing of the transaction under the Accepted Bid. The Deposits (plus applicable interest, if any) of Bidders not selected as Qualified Bidders will be returned to such Bidders within three (3) Business Days of the Notification Date. The Deposits (plus applicable interest, if any) of Qualified Bidders not selected as the Successful Bidder will be returned to such parties within three (3) Business Days of the Bid Acceptance Date.
31. If the Successful Bidder for any transaction fails to close the transaction contemplated by the Accepted Bid by the Closing Date Deadline or such other date as may otherwise be mutually agreed upon among the Debtor, the Monitor and the Successful Bidder, the Monitor shall be authorized but not required to: (a) direct the Debtor to exercise such rights and remedies as are available to the Debtor under the Accepted Bid including, if applicable, deeming that the Successful Bidder has

breached its obligations pursuant to the Accepted Bid and that the Successful Bidder has forfeited its Deposit to the Debtor; or (b) take such other steps as it deems advisable, including seeking further advice and directions from the Court. The Debtor reserves its right to seek all available remedies, including damages or specific performance, in respect of any defaulting Successful Bidder.

Assets Not Sold

32. Any Asset that is not sold or liquidated or otherwise dealt with pursuant to an Accepted Bid that is consummated in a closed transaction may be sold by the Debtor, with the assistance of the Monitor and in consultation with the Lenders and their Representatives (subject to paragraph 9 hereof), in any manner that the Debtor sees fit; provided, however, that if the consideration that the Debtor receives for such Asset(s) in any one transaction exceeds \$250,000 or \$1,000,000 in the aggregate, then the Debtor will seek Court approval of such sale. Where the Debtor intends to sell assets subject to a Lender's security and the value of the transaction exceeds \$25,000, but is less than \$250,000, the Debtor shall seek the consent of that Lender.

Confidentiality and Access to Information

33. Each Potential Bidder, Interested Party, Bidder or Qualified Bidder shall not be permitted to receive any confidential or competitive information that is not made generally available to all participants in the SISP, including the number or identity of Potential Bidders, Bidders, Qualified Bidders, and Qualified Bids; the details of any bids, Sale Proposals, Investment Proposals or Liquidation Proposals or Final Bids submitted; or the details or existence of any confidential discussions or correspondence among the Debtor, the Monitor and any Bidder in connection with the SISP.
34. The Monitor, the Debtor and their respective Representatives shall provide regular updates to the Lenders and their Representatives with respect to matters related to the SISP, including, without limitation, convening bi-weekly conference calls with the Lenders. Any information that is provided by the Monitor, the Debtor or their respective Representatives to any of the Lenders or their Representatives, in respect of the SISP, including regarding any participants therein, any bids received or terms thereof or otherwise ("**Confidential Information**"), will be provided on a strictly confidential basis only and such parties shall not be permitted to share such Confidential Information with anyone other than any other Lenders or their Representatives, without the consent of the Monitor.
35. Notwithstanding paragraph 34, if any Lender intends to: (a) participate as a bidder in this SISP; and/or (b) provide financing to a bidder in the SISP, then such party shall provide written notice of such intention (the "**Participation Notice**") to the Monitor on or before October 1, 2018 (the "**Participation Notice Deadline**"). Any

Lender who delivers a Participation Notice shall not be entitled to any Confidential Information, shall not be entitled to exercise any consultation and other similar rights hereunder and shall not be entitled to review any Transaction Documents or be involved in any way in the review, consideration, negotiation or selection of any bids. The failure of such parties to deliver a Participation Notice by the Participation Deadline shall render such parties unable to participate as a bidder in this SISP and may, in the Monitor's sole discretion, disqualify from consideration any bidder to whom they are proposing to provide financing.

36. In addition, the Monitor may consult with any other parties with a material interest (as determined in the Monitor's sole discretion) in the CCAA Proceeding regarding the status and material information and developments relating to the SISP to the extent considered appropriate by the Monitor and taking into account, among other things, whether such party is a Bidder, Qualified Bidder, or other participant or prospective participant in the SISP; provided that such parties may be required to enter into confidentiality arrangements satisfactory to the Monitor.

Supervision of the SISP

37. Subject to any consultation rights and other similar rights provided for herein, the Monitor will conduct the SISP in the manner set out herein and in the SISP Order. All discussions or inquiries to the Debtor regarding the SISP shall be directed to the Monitor. Under no circumstances should Representatives of the Debtor be contacted directly or indirectly in respect of the SISP, including diligence requests, without the prior written consent of the Monitor. Any such unauthorized contact or communication could result in exclusion from the SISP, in the Monitor's sole discretion.
38. Other than as specifically set forth in a definitive agreement between the Debtor and a Successful Bidder, the SISP does not, and will not be interpreted to, create any contractual or other legal relationship among the Debtor, the Monitor, any Potential Bidder, Interested Party, Bidder, Qualified Bidder, the Successful Bidder, or any other party.
39. Subject to the terms of the Initial Order or other Court order, participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Final Bid, participation in the SISP and due diligence.

SCHEDULE "A"

Acknowledgement of the Sale and Investment Solicitation Process

TO: Great Slave Helicopters Ltd.

AND TO: KSV Kofman Inc. in its capacity as monitor in the CCAA proceedings of Great Slave Helicopters Ltd.

RE: Sale and Investment Solicitation Process in respect of the following Opportunity(ies) [check all that apply]:

- Sale Proposal
- Investment Proposal
- Liquidation Proposal

The undersigned hereby acknowledges receipt of the sale and investment solicitation process approved by the Order of the Honourable Justice Hailey of the Ontario Superior Court of Justice (Commercial List) dated September 14, 2018 (the "SISP") and that compliance with the terms and provisions of the SISP is required in order to participate in the SISP and for any Final Bid (as defined in the SISP) to be considered by the Monitor.

This ____ day of _____, 2018.

[Insert Interested Party name]

Per:
Email Address:

SCHEDULE "B" - ADDRESSES FOR NOTICES

KSV Kofman Inc.
Court-Appointed Monitor in the Debtor's CCAA Proceedings
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Attention: Bobby Kofman & David Sieradzki

Email: bkofman@ksvadvisory.com / dsieradzki@ksvadvisory.com

-with copies to-

Goldman Sloan Nash & Haber LLP
Lawyers for the Debtor
1600-480 University Avenue
Toronto, ON M5G 1V2

Attention: Mario Forte and Jennifer Stam

Email: forte@gsnh.com / stam@gsnh.com

Goodmans LLP
Lawyers for the Monitor
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto ON M5H 2S7

Attention: Joe Latham

Email: jlatham@goodmans.ca

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED

Court File No.: CV-18-604434-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREAT SLAVE
HELICOPTERS LTD. (the "APPLICANT")

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

SISP APPROVAL ORDER

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