



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

ORDER
(Key Employee Retention Plan)

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 key employee retention plan and certain related relief and the pre-filing report of KSV Kofman Inc. ("**KSV**") as proposed monitor dated August 31, 2018 (the "**Pre-Filing Report**") and the First Report (defined below and collectively, the "**Reports**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicant, the affidavit of Adrian Pasricha sworn September 11, 2018, and the Exhibits thereto (the "**Pasricha Affidavit**"), 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, Clairvest Group Inc. and all other parties present and no one else appearing although duly served as appears from the Affidavit of Service of Katie Parent sworn September 12, 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.

KEY EMPLOYEE RETENTION PLAN

2. **THIS COURT ORDERS** that the Applicant's Key Employee Retention Plan ("KERP") as described in the Pasricha Affidavit is hereby approved.

3. **THIS COURT ORDERS** that the Applicant is hereby authorized and directed to enter into the KERP with the KERP Employees (as defined in the Pasricha Affidavit).

4. **THIS COURT ORDERS** that the amounts payable to the Key Employees pursuant to the KERP are hereby secured by a charge (the "**KERP Charge**") on the Property (as defined in the Initial Order made in these proceedings dated September 4, 2018, the "**Initial Order**"), in favour of the Key Employees.

AMENDMENT TO INITIAL ORDER

5. **THIS COURT ORDERS** that:

- (a) paragraph 37 of the Initial Order is hereby amended to provide that the KERP Charge has second priority on the Property to a maximum of \$1.8 million;
- (b) paragraph 39 of the Initial Order be amended to read as follows:

THIS COURT ORDERS that each of the Administration Charge, the KERP Charge, and the Directors' Charge (all as constituted and defined herein) shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") of the Applicant in favour of any Person other than (i) any Person with a properly perfected purchase money security interest under the *Personal Property Security Act* (Ontario) or similar provincial legislation; (ii) any Person with a registered interest as defined by the Convention on International Interests in Mobile Equipment ~~or~~ (iii) any statutory super priority deemed trusts and liens for unremitted employee source deductions; or (iv) for greater certainty with respect to the KERP Charge, ECN Aviation Inc. or Roynat Inc. (together, the "Equipment Lenders") with respect to any equipment upon which the Equipment Lenders have a first priority ranking security interest;

and the Initial Order shall be amended and restated accordingly.

SEALING

6. **THIS COURT ORDERS** that Confidential Exhibit "B" to the Pasricha Affidavit be and is hereby sealed pending further order of this Court.

APPROVAL OF MONITOR'S REPORTS

7. **THIS COURT ORDERS** that the First Report and the Pre-Filing Report, and the activities of the Monitor detailed therein, be and they are hereby approved

GENERAL

8. **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.

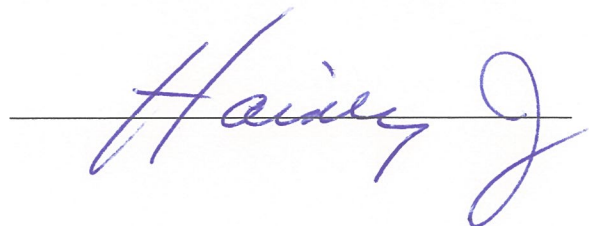
9. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, 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.

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(Commercial List)**

Proceeding commenced at Toronto

**ORDER
(Key Employee Retention Plan)**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2
Fax: 416-597-6477

Mario Forte (LSUC#: 27293F)
Tel: 416.597.6477
Email: forte@gsnh.com

Jennifer Stam (LSUC#: #46735J)
Tel: 416.597.5017
Email: stam@gsnh.com

Lawyers for the Applicant