

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.
JUSTICE HAINEY

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FRIDAY, THE 23rd
DAY OF NOVEMBER, 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by Great Slave Helicopters Ltd. (the "**Applicant**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Applicant and Great Slave Helicopters 2018 Ltd. (formerly 11088211 Canada Corp.) (the "**Purchaser**") dated November 8, 2018, and appended to the Second Report of KSV Kofman Inc. ("**KSV**"), in its capacity as Monitor ("**Monitor**") dated November 16, 2018 (the "**Second Report**"), and vesting in the Purchaser the Applicant's right, title and interest in and to the Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicant, the affidavit of Al Martin sworn November 15, 2018, and the Exhibits thereto, the Second Report and the Responding Motion of Gwich'in Development Corporation ("**GDC**"), and on hearing the submissions of counsel for the Applicant, the Monitor, the Purchaser, Clairvest Group Inc., GDC and Sahtu Helicopters, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Katie Parent sworn November 19, 2018, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and Second 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 AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant and the Purchaser, with the consent of the Monitor, may agree upon pursuant to the Sale Agreement. The Applicant, with the consent of the Monitor, is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that, subject to paragraphs 8 and 9, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Amended and Restated Initial Order of the Honourable Mr. Justice Hainey dated September 4, 2018 (the "**Initial Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registry system in any provinces or territories in Canada, including, without limitation, under the Civil Code of Quebec; and (iii) any liabilities or obligations of the Applicant other than the Assumed Obligations (as defined in the Sale Agreement) (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Assumed Obligations or the Permitted Encumbrances (each as defined in the Sale Agreement)). This Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

4. **THIS COURT ORDERS** that, upon proof of payment of the Purchase Price (as defined in the Sale Agreement), that the Northwest Territories Land Titles Office cancel the existing certificates of title covering the properties described on Schedule “B” hereto (the “**NWT Real Properties**”), and to issue new certificates of title covering the NWT Real Properties in the name of the Purchaser free of the Encumbrances listed on Schedule “B” hereto and any subsequent encumbrances.

5. **THIS COURT ORDERS** that all counterparties to any Contract (as defined in the Sale Agreement) to which the Applicant is a party or beneficiary, are prohibited from exercising any right or remedy under such Contract, including, without limitation, any rights of termination, that arise as a result of, or otherwise relate to, the Transaction, the insolvency of the Applicant, the commencement of the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) or any relief granted in such proceedings.

6. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding any other provisions in this Order or the Sale Agreement,


- (a) “**Assets**” as used in this paragraph 8 shall mean the Assets (as defined in the Sale Agreement) other than the Sahtu ROFR Assets;
- (b) “**Sahtu ROFR Assets**” shall mean (i) the Applicant’s interest in the Sahtu Helicopters joint venture (as described on Schedule 5 of the Sale Agreement), (ii) the management agreement between the Applicant and Sahtu Helicopters dated July 1, 2004, the goods and services agreement between the Applicant, Husky Oil and Sahtu

Helicopters dated June 1, 2017, the helicopter lease agreement between the Applicant and Sahtu Helicopters dated May 1, 2017 and the shareholder agreement between the Applicant, Sahtu Helicopters and 994461 N.W.T. Ltd. (as assigned to Fort Norman Metis Development Corporation (“**Fort Norman**”)) (the “**Sahtu Shareholder Agreement**”), and (iii) all other right, title or interest held by the Applicant in respect of the Sahtu Helicopters joint venture;

(c) the Applicant shall comply with the provisions of section 8 of the Sahtu Shareholder Agreement (the “**Sahtu ROFR Provisions**”) in respect of the Sahtu ROFR Assets by providing notice to Fort Norman of the Purchaser’s offer (the “**Sahtu Offer**”) to purchase the Sahtu ROFR Assets in accordance with the Sahtu ROFR Provisions;

(d) if:

(i) Fort Norman delivers a notice to the Applicant and the Monitor of its intention to accept the Sahtu Offer within the period for acceptance set out in the Sahtu ROFR Provisions, then (effective on the date the Monitor receives such notice) the Sahtu ROFR Assets shall for all purposes be considered to not form part of the Assets conveyed to the Purchaser under the Sale Agreement, and the sale of Sahtu ROFR Assets to Fort Norman (or its designee) on the terms set out in the Sahtu Offer shall be deemed to be approved hereby and shall close in accordance with the Sahtu ROFR Provisions, and upon the filing of a Monitor’s Sahtu ROFR Certificate (in the form attached as Schedule “C” hereto) (the “**Monitor’s Sahtu ROFR Certificate**”) the Sahtu ROFR Assets shall vest absolutely in Fort Norman, free and clear of and from any and all Encumbrances; or

 (ii) Fort Norman delivers a notice to the Applicant and the Monitor of its intention not to accept the Sahtu Offer within the period for acceptance set out in the Sahtu ROFR Provisions, then (effective on the date the Monitor receives such notice) the sale of Sahtu ROFR Assets to Purchaser contemplated under the Sale Agreement shall be deemed to be approved hereby and conveyed to and vested in the Purchaser pursuant to paragraph 3 hereof upon the filing of a Monitor’s Sahtu ROFR Certificate. *or fails to deliver any notice*

9. **THIS COURT ORDERS** that, notwithstanding any other provisions in this Order or the Sale Agreement,

(a) “**Assets**” as used in this paragraph 9 shall mean the Assets (as defined in the Sale Agreement) other than the Gwich’in ROFR Assets;

- (b) **“Gwich’in ROFR Assets”** shall mean (i) the Applicant’s interest in the Gwich’in Helicopters joint venture (as described on Schedule 5 of the Sale Agreement), including 49 common shares in Gwich’in Helicopters Limited, (ii) the Applicant’s interest in (a) the Restated Management Agreement made effective as of January 1, 2016 between the Applicant and Gwich’in Helicopters Limited, and (b) the Amended and Restated Unanimous Shareholder Agreement made effective as of January 1, 2016 between the Applicant, GDC and Gwich’in Helicopter Limited (the **“Gwich’in Shareholder Agreement”**); (iii) the leased Hangar at Inuvik Airport (as described on Schedule 6 of the Sale Agreement, and comprised of a Head Lease between Commissioner of Northwest Territories and Gwich’in Helicopters Limited for parcel of land comprised of Lots 3-73 and 3-75 at the Inuvik Mike Zubko Airport) including the leasehold interest in the building (hangar) on lands, the fixtures and the improvements, and the tools on the leased location; and (iv) all other right, title or interest held by the Applicant in respect of the Gwich’in Helicopters joint venture;
- (c) the Applicant shall comply with the provisions of section 8 of the Gwich’in Shareholder Agreement (as amended by agreement with the Monitor) (the **“Gwich’in ROFR Provisions”**) in respect of the Gwich’in ROFR Assets by providing notice to GDC of the Purchaser’s offer (the **“Gwich’in Offer”**) to purchase the Gwich’in ROFR Assets in accordance with the Gwich’in ROFR Provisions;
- (d) if:
- (i) GDC delivers a notice to the Applicant and the Monitor of its intention to accept the Gwich’in Offer within the period for acceptance set out in the Gwich’in ROFR Provisions, then (effective on the date the Monitor receives such notice) the Gwich’in ROFR Assets shall for all purposes be considered to not form part of the Assets conveyed to the Purchaser under the Sale Agreement, and the sale of Gwich’in ROFR Assets to GDC (or its designee) on the terms set out in the Gwich’in Offer shall be deemed to be approved hereby and shall close in accordance with the Gwich’in ROFR Provisions, and upon the filing of a Monitor’s Gwich’in ROFR Certificate (in the form attached as Schedule “D” hereto) (the **“Monitor’s Gwich’in ROFR**

Certificate) the Gwich'in ROFR Assets shall vest absolutely in GDC, free and clear of and from any and all Encumbrances; or

(ii)

GDC delivers a notice to the Applicant and the Monitor of its intention not to accept the Gwich'in Offer within the period for acceptance set out in the Gwich'in ROFR Provisions, then (effective on the date the Monitor receives such notice) the sale of Gwich'in ROFR Assets to Purchaser contemplated under the Sale Agreement shall be deemed to be approved hereby and conveyed to and vested in the Purchaser pursuant to paragraph 3 hereof upon the filing of a Monitor's Gwich'in ROFR Certificate.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicant.

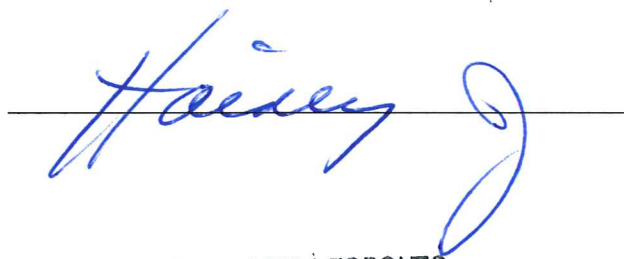
11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant;

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. **THIS COURT ORDERS** that: (a) Confidential Appendix “1” to the Second Report of the Monitor shall be and is hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court; and (b) Confidential Appendix “2” to the Second Report of the Monitor shall be and is hereby sealed, kept confidential and shall not form part of the public record pending the filing of the Monitor’s Certificate contemplated by paragraph 3 hereof.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicant and 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 the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



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

NOV 23 2018

PER / PAR: *Rw*

Schedule "A" - Form of Monitor's Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 4, 2018, KSV Kofman Inc. was appointed as the monitor (the "**Monitor**") of Great Slave Helicopters Ltd. (the "**Applicant**").

B. Pursuant to an Order of the Court dated ●, 2018, the Court approved the agreement of purchase and sale made as of November 8, 2018 (the "**Sale Agreement**") between the Applicant and Great Slave Helicopters 2018 Ltd. (formerly 11088211 Canada Corp.) (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicant's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 6 of the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [TIME] on [DATE].

**KSV KOFMAN INC., in its capacity as Monitor
of Great Slave Helicopters Ltd., and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule "B"

NORTHWEST TERRITORIES REAL PROPERTY

Location/Address	Legal Description	Claims to be Expunged/Deleted
Fort Simpson Airport Hangar, Fort Simpson, NT	Lot 411, Plan 1859, Fort Simpson	Mortgage 185,163 registered April 8, 2014 in favour of Clairvest GP Manageco Inc.
15 Bromley Drive, Yellowknife, NT	Lot 8, Block 508, Plan 1080, Yellowknife	Mortgage 185,168 registered April 8, 2014 in favour of Clairvest GP Manageco Inc.
6009 Finlayson Drive N, Yellowknife, NT	Lot 21, Block 526, Plan 1977, Yellowknife	Mortgage 185,168 registered April 8, 2014 in favour of Clairvest GP Manageco Inc.

Schedule "C" - Form of Monitor's Sahtu ROFR Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

MONITOR'S SAHTU ROFR CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 4, 2018, KSV Kofman Inc. was appointed as the monitor (the "**Monitor**") of Great Slave Helicopters Ltd. (the "**Applicant**").

B. Pursuant to an Order (the "**Approval and Vesting Order**") of the Court dated ●, 2018, the Court approved the sale of the Sahtu ROFR Assets to either (i) the Purchaser, pursuant to an agreement of purchase and sale made as of November 8, 2018 or (ii) Fort Norman pursuant to the exercise of a right of first refusal to purchase the Sahtu ROFR Assets under the Sahtu Shareholder Agreement, and provided for the vesting in the Purchaser or Fort Norman, as the case may be, of the Applicant's right, title and interest in and to the Sahtu ROFR Assets, which vesting is to be effective with respect to the Sahtu ROFR Assets upon the delivery by the Monitor to the Purchaser and Fort Norman of a certificate confirming: (x) the payment by the Purchaser or Fort Norman of the purchase price for the Sahtu ROFR Assets; and (y) the transaction for sale of the Sahtu ROFR Assets has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order.

THE MONITOR CERTIFIES the following:

1. **[Purchaser or Fort Norman]** has paid and the Monitor has received the purchase price for the Sahtu ROFR Assets set out in the Sahtu Offer; and
2. The transaction for the sale of the Sahtu ROFR Assets has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at [TIME] on [DATE].

KSV KOFMAN INC., in its capacity
as Monitor of Great Slave
Helicopters Ltd., and not in its
personal capacity

Per: Name: Title:

GOODMANS\6878350

Schedule “D” - Form of Monitor’s Gwich’in ROFR Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

MONITOR’S GWICH’IN ROFR CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Haaney of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 4, 2018, KSV Kofman Inc. was appointed as the monitor (the “**Monitor**”) of Great Slave Helicopters Ltd. (the “**Applicant**”).

B. Pursuant to an Order (the “**Approval and Vesting Order**”) of the Court dated ●, 2018, the Court approved the sale of the Gwich’in ROFR Assets to either (i) the Purchaser, pursuant to an agreement of purchase and sale made as of November 8, 2018 or (ii) GDC pursuant to the exercise of a right of first refusal to purchase the Gwich’in ROFR Assets under the Gwich’in Shareholder Agreement, and provided for the vesting in the Purchaser or GDC, as the case may be, of the Applicant’s right, title and interest in and to the Gwich’in ROFR Assets, which vesting is to be effective with respect to the Gwich’in ROFR Assets upon the delivery by the Monitor to the Purchaser and GDC of a certificate confirming: (x) the payment by the Purchaser or GDC of the purchase price for the Gwich’in ROFR Assets; and (y) the transaction for sale of the Gwich’in ROFR Assets has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order.

THE MONITOR CERTIFIES the following:

1. **[Purchaser or GDC]** has paid and the Monitor has received the purchase price for the Gwich'in ROFR Assets set out in the Gwich'in Offer; and
2. The transaction for the sale of the Gwich'in ROFR Assets has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at [TIME] on [DATE].

KSV KOFMAN INC., in its capacity
as Monitor of Great Slave
Helicopters Ltd., and not in its
personal capacity

Per: Name: Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, Court File No. CV-18-604434-00CL
c. C-36, AS AMENDED

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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