

**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 November 23, 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 6:50^{pm} on November 23, 2018

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

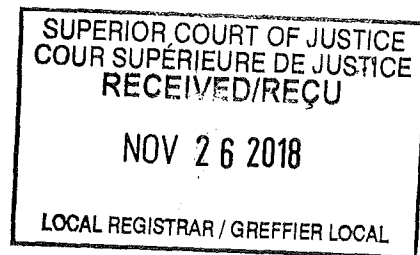
Per:



Name: DAVID SIERACKI

Title: MANAGING DIRECTOR

GOODMANS\6883184



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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
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Court File No. CV-18-604434-00CL

Applicant

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Proceeding commenced at Toronto

MONITOR'S CERTIFICATE

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