

**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 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**").

A. Pursuant to an Order (the "**Approval and Vesting Order**") of the Court dated November 23, 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.

B. 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. The Purchaser 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 2:30 pm on January 10, 2019.

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

Per: 

Name: David Sieradzki

Title: Managing Director

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

MONITOR'S CERTIFICATE (GWICH'IN ROFR)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

L. Joseph Latham LSO #32326A
jlatham@goodmans.ca
Bradley Wiffen LSO #64279L
bwiffen@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Monitor

SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE
RECEIVED/REÇU
JAN 11 2019
LOCAL REGISTRAR / GREFFIER LOCAL