

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

**MOTION RECORD
(SISP Approval Order and Stay Extension)
(returnable September 14, 2018)**

September 7, 2018

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APPLICANT

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TAB 1

**ONTARIO
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APPLICANT

**NOTICE OF MOTION
(SISP Approval Order and Stay Extension)
(returnable September 14, 2018)**

Great Slave Helicopters Ltd. (“**GSH**” or the “**Applicant**”) will make a motion to Justice Hainey of the Commercial List on **Friday, September 14, 2018 at 10:00 a.m.** or as soon as after that time as the motion can be heard, at 330 University Avenue, 8th Floor, Toronto, Ontario.

THE PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1(1) because it is made without notice;
- in writing as an opposed motion under subrule 37.12.1(4); or
- orally.

THE MOTION IS FOR ORDERS:

- (a) abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
- (b) approving the sale and investment solicitation process (the “**SISP**”) for the marketing and sale of the Applicant’s business and assets and the solicitation of investment proposals in connection therewith as well as certain related relief;

- (c) extending the Stay Period (as defined in the Initial Order, defined below) to and including November 23, 2018; and
- (d) such further and other relief as counsel may request and this Honourable Court deem just;

THE GROUNDS FOR THE MOTION ARE:

- (a) On September 4, 2018, GSH was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), pursuant to an initial order (the "**Initial Order**") of this Honourable Court and KSV Kofman Inc. was appointed as monitor (the "**Monitor**") in the CCAA proceedings;

THE SALE AND INVESTMENT SOLICITATION PROCESS

- (b) GSH and the Monitor have prepared a proposed SISP for the marketing and sale of the Applicant's business and assets and to seek investment proposals in connection therewith;
- (c) The SISP contemplates a solicitation period after which, to the extent that "qualified bids" are received, the Monitor will then evaluate any qualified bids and continue negotiations with a selected number of Qualified Bidders (as defined in the SISP) with a view to selecting one or more non-overlapping qualified bids as successful bids;
- (d) During the proposed solicitation period, the Monitor (in consultation with GSH) will solicit interest in a transactions both through press release as well as direct solicitation of potential bidders;
- (e) It is proposed that the SISP will be overseen, conducted and run by the Monitor to ensure that the process is conducted fairly and impartially for the benefit of all creditors with economic interests in the Applicant's business and assets;

- (f) The Monitor will be consulting with affected secured creditors throughout the SISP and GSH will provide any cooperation and assistance to the Monitor as may be required;
- (g) All communications with any interested parties will be made by the Monitor and no direct communication will be made with GSH (absent consent or direction of the Monitor);
- (h) Upon selection of one or more successful bids (the “**Accepted Bids**”), GSH will seek Court approval of the Accepted Bids;

STAY EXTENSION

- (i) GSH has been and continues to act in good faith and with due diligence in the conduct of its CCAA proceedings;
- (j) The extension of the Stay Period from October 4, 2018 to and including November 23, 2018 is necessary while GSH and the Monitor complete the SISP;

GENERAL

- (k) The provisions of the CCAA; and
- (l) Such further and other grounds as counsel may advise and this Honourable Court permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The affidavit of Alasdair Martin, sworn August 31, 2018 (without exhibits);
- (b) The affidavit of Alasdair Martin, sworn September 7, 2018;
- (c) The First Report of the Monitor, to be filed;
- (d) The Initial Order; and

(e) Such further and other evidence as counsel may advise and this Honourable Court may permit.

September 7, 2018

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Lawyers for the Applicant

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

IN THE MATTER OF THE *COMPANIES' CREDITORS
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APPLICANT

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IN THE MATTER OF THE COMPANIES' CREDITORS
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Court File No: CV-18-604434-00CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced TORONTO

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TAB 2

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *COMPANIES' CREDITORS
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APPLICANT

**AFFIDAVIT OF ALASDAIR MARTIN
(sworn September 7, 2018)**

I, Alasdair Martin, of the City of Yellowknife, in the Northwest Territories, MAKE OATH
AND SAY:

1. I am the President of Great Slave Helicopters Ltd. ("**GSH**" or the "**Applicant**"), a position that I have held since June 2016. I am also the President of Air Tindi Ltd. ("**ATL**") and have held that position since January 2014. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources of information, I have specifically referred to such sources and verily believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisers of the Applicant and other members of the senior management team of the Applicant.

- 2. This Affidavit is sworn in support of a motion by GSH for orders, *inter alia*, approving:
 - (a) a sale and investment solicitation process ("**SISP**") for the marketing and sale of the Applicant's business and assets and the solicitation of investment proposals in connection therewith as well as certain related relief; and
 - (b) an extension of the Stay Period (defined below) to and including November 23, 2018.

3. Additionally, the Applicant is currently working on the terms of a key employee retention plan (“**KERP**”). The current intention is to finalize the KERP shortly and seek approval of the KERP at the same time as the above orders. I understand that further affidavit evidence will likely be filed in connection with the approval of the KERP.

BACKGROUND

4. On September 4, 2018, GSH was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of this Honourable Court and KSV Kofman Inc. was appointed as monitor (the “**Monitor**”) in the CCAA proceedings.

5. Further details regarding the background of GSH and the facts leading up to these proceedings are set out in my initial affidavit sworn August 31, 2018 (my “**Initial Affidavit**”) and therefore are not repeated herein.

EVENTS SINCE FILING

6. Since the commencement of the CCAA proceedings, GSH has been in communication with many of its key stakeholders, including customers, suppliers and employees, to advise them of the proceedings and the pending SISP.

7. Additionally, GSH has been in communication with its principal secured lenders with respect to the commencement and purpose of these proceedings, including the SISP that is discussed in further detail below.

THE SALE AND INVESTMENT SOLICITATION PROCESS

8. GSH and the Monitor have prepared a proposed SISP for the marketing and sale of the Applicant’s business and assets and to seek investment proposals in connection therewith. 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: i) acquire the Applicant’s business or all, substantially all or any part of the assets owned by the Applicant (the “**Assets**”, and such proposal, a “**Sale Proposal**”); ii) make an investment in the Applicant by way of private issuances, sale or placement of newly issued or treasury equity, equity-linked or debt securities, instruments or

obligations of the Applicant with one or more lenders and/or investors or security holders (an “**Investment Proposal**”); or iii) to liquidate all, substantially all or any part of the Applicant’s Assets (a “**Liquidation Proposal**”).

9. It is proposed that the SISP will be overseen, conducted and run by the Monitor to ensure that the process set out therein is conducted fairly and impartially for the benefit of all creditors with economic interests in the Applicant’s business and assets. The Monitor will be consulting with affected secured creditors throughout the SISP, as contemplated therein. The Monitor will also be assisted by the Applicant throughout the SISP, also as contemplated therein. A copy of the proposed SISP is attached hereto as **Exhibit “A”**.

10. A summary of the proposed sale process contemplated by the SISP is set out more fully in the Monitor’s First Report and therefore not repeated herein.¹ Briefly,

- (a) The SISP provides for a solicitation period during which the Monitor (in consultation with GSH) will solicit interest in a transaction both through a press release as well as direct solicitation of potential bidders;
- (b) The Monitor has prepared a list of financial, strategic and liquidation parties who may be interested in a transaction;
- (c) GSH will provide any cooperation and assistance to the Monitor as the Monitor may require;
- (d) Interested parties who return executed confidentiality agreements and applicable acknowledgements will be given access to further due diligence information, including a confidential information memorandum, access to an electronic data room, site visits and, subject to Monitor approval, schedule meetings with management;

¹ The summary of the SISP contained in this affidavit is for information purposes only and readers should refer to the SISP attached as an Exhibit for full details.

- (e) All communications with any interested parties will be made by the Monitor and no direct communication will be made with GSH (absent consent or direction of the Monitor);
- (f) Bidders shall be required to submit a formal offer pursuant to the SISP by the specified bid deadline (set out below). All bids must meet the specified “final bid criteria” as set out in the SISP;
- (g) Qualifying bidders will be notified and the Monitor will then evaluate any qualified bids on various grounds including, but not limited to, purchase price, treatment of creditors and related implied recovery for creditors, assumed liabilities, certainty of closing the transaction; and if 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;
- (h) Upon selection of one or more successful bids (the “Accepted Bid(s)”), GSH will seek Court approval of the Accepted Bid(s); and
- (i) The applicable milestones and related deadlines (the “Milestone Deadlines”) contemplated by the SISP are set out below – the Monitor has discretion to amend all applicable milestones and deadlines by up to two weeks without Court approval, as provided for in the SISP:

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


11. The SISP process and the Milestone Deadlines have been developed by the Applicant and the Monitor.

12. I am advised by Jennifer Stam of Goldman, Sloan, Nash & Haber LLP, counsel to the Applicant, that since the filing, counsel and the Monitor have been engaged in discussions regarding the SISP with the affected secured lenders, namely CIBC, ECN and Roynat. I understand that further information regarding these discussions will be included in the Monitor's First Report.

STAY EXTENSION

13. In connection with the above, GSH is seeking an extension of the Stay Period (as defined in the Initial Order) from October 4, 2018 to and including November 23, 2018. I understand that the Monitor's First Report will contain an updated cash flow forecast showing that GSH will have sufficient cash to operate through the requested stay period. I believe that GSH has acted in good faith and with due diligence in the conduct of its CCAA proceedings. The extension of the Stay Period is necessary while the Monitor conducts the SISP.

SWORN BEFORE ME at the City of Yellowknife, in the Northwest Territories, this 7th day of September, 2018.


Commissioner for taking affidavits

M. TIMOTHY SYER
A Notary Public in and for the Northwest Territories.
My appointment does not expire, being a Barrister & Solicitor.


ALASDAIR MARTIN

TAB A

This is Exhibit "A" referred to in the affidavit of Alasdair Martin sworn before me at Yellowknife this 7 day of September 2018

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SALE AND INVESTMENT SOLICITATION **MICHAEL SYER**
A Commissioner for taking Affidavits for Ontario

A Notary Public in and for the Northwest Territories. My appointment does not expire, being a Barrister & Solicitor.

Introduction

On September 4, 2018, Great Slave Helicopters Ltd. (the "Debtors") is 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 Hainey 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

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

AFFIDAVIT OF ALASDAIR MARTIN
(SWORN SEPTEMBER 7, 2018)

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

TAB 3

Court File No.: _____

**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 HELICOTPERS LTD.

APPLICANT

**AFFIDAVIT OF ALASDAIR MARTIN
(Sworn August 31 2018)**

I, Alasdair Martin, of the City of Yellowknife, in the Northwest Territories, MAKE
OATH AND SAY:

1. This Affidavit is made in support of an Application by Great Slave Helicopters Ltd. (“GSH”, or the “Applicant”) for relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”). Although not part of the filing, the Applicant is also seeking a limited stay of proceedings in favour of its affiliates, 10671541 Canada Inc. (“Acquireco”). Air Tindi Ltd. (“ATL”) and Discovery Mining Services Ltd. (“DMS” and together with Acquireco, GSH, and ATL, the “Group”), as more particularly described hereinafter.

2. I am the President of the Applicant, a position that I have held since June 2016. I am also the President of ATL and have held that position since January 2014. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources of information, I have specifically referred to such sources and verily believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisers of the Applicant and other members of the senior management team of the Applicant.

I. OVERVIEW

(a) Background and Introduction

3. The Group provides specialty aviation services and logistics support to governments and natural resource and other business customers, operating across Canada and in select locations internationally, including the United States and Chile.

4. For the past several years, GSH has experienced losses exceeding \$5 million annually, before considering capital expenditures. The stresses affecting its business have included many external and internal factors including a slowdown of the oil and gas and mining sectors, significant capital expenditures required for ongoing maintenance and a depression in the helicopter charter services markets globally. GSH's business is highly seasonal with a significant percentage of its gross revenue earned in June to September of each year while requiring ongoing significant funding for maintenance and other operating expenses throughout the entirety of the year. Because of its seasonality, the GSH business will incur losses commencing in October and will require significant funding until its next busy season which starts next June.

5. Until recently, GSH was wholly owned by Discovery Air Inc. ("**DAI**"). DAI filed for protection pursuant to the CCAA on March 21, 2018, as a result, in part, to the then imminent maturity of over \$127 million of debt including over \$93 million of secured debt which had been guaranteed by GSH and the other members of the Group. The background to DAI's CCAA proceedings is set out in the affidavit of Paul Bernards, DAI's Chief Financial Officer, sworn March 21, 2018 (the "**Bernards Affidavit**"), which is attached (without exhibits) as **Exhibit "A"** hereto. DAI's CCAA proceedings and the sale of GSH by DAI to Acquireco are discussed in more detail below starting in paragraph 23.

6. Currently, GSH is in default of its existing obligations under its secured guarantee in favour of Clairvest Group Inc. and its affiliates, including certain funds managed by Clairvest Group Inc. (collectively, "**Clairvest**"¹ and references to "**Clairvest**" herein may refer to any or all such affiliates and/or funds, as applicable) under the CV Secured Debentures (as defined in

¹ As applicable, the term "Clairvest" may also include Mr. G. John Krediet, an individual investor within the Clairvest group.

the Bernards Affidavit) and under its obligations to ECN Aviation Inc (“ECN”). In addition to ECN, two additional lenders have secured claims against GSH, whether as principal debtor or guarantor; namely, Canadian Imperial Bank of Commerce (“CIBC”) and Roynat Inc. (“Roynat”). The commencement of these proceedings and the declaration of insolvency by GSH will constitute defaults under the various loan and security agreements in favour of each of these lenders.

7. GSH, together with Clairvest, has been engaged for some time in efforts to restructure GSH’s business and operations so as to be viable on a long-term basis. However, based on the persistently difficult financial condition of GSH, its anticipated continued need for additional funding in order to continue its business and Clairvest’s unwillingness to continue to provide such further funding to cover operating losses, as well as other factors, GSH has concluded that a restructuring or sale of its business and/or assets in an orderly manner is best facilitated through court-supervised proceedings under the CCAA.

(b) Purpose of this CCAA Proceeding

8. As a result of the foregoing, GSH is now seeking protection under the CCAA. The purpose of the proceedings will be to provide GSH with a stable environment in which to continue to operate, including to service its fire suppression contracts with the Provinces of Ontario and Alberta and joint ventures with certain First Nations groups, while a sale and investment solicitation process (“SISP”) is conducted by KSV Kofman Inc., the proposed monitor (“KSV” or the “Proposed Monitor”), for the sale or restructuring of GSH’s business and/or assets. The SISP will seek going concern offers for all or any parts of GSH’s business and property (including liquidation proposals), as well as investment proposals. If the Initial CCAA Order is granted, it is anticipated that GSH will serve motion materials with respect to the SISP shortly thereafter.

9. Concurrently, GSH will be considering its next steps for its Chilean operations. It is not presently anticipated that any proceedings will be commenced outside of Canada.

II. CORPORATE DETAILS OF GSH AND FINANCIAL STATEMENTS

(a) Corporate Information and Ownership

10. GSH is incorporated under the *Canada Business Corporations Act*, R.S.C. 1985, and c. C-44, as amended (the “CBCA”). GSH is owned 100% by Acquireco. GSH owns 100% of Discovery Air Innovations Chile SpA (“DA SpA”), which manages Discovery Air Innovations Chile Ltda (“DA Chile”), a partnership owned by GSH and DA SpA. GSH also owns Northlinx International Inc., a Washington company. Attached as **Exhibit “B”** is a copy of the organization chart for GSH and its subsidiaries.

11. Although GSH’s operational headquarters and registered office are located in the Northwest Territories, GSH’s principal secured creditors, including Clairvest, CIBC and Roynat and their legal counsel are all situated in Toronto, its sole director is located in Ontario and it is presently performing fire suppression services pursuant to a substantial contract with Ontario Ministry of Natural Resources. The recently completed proceedings of its former parent, DAI, were conducted under the supervision of this Court.

12. The current sole director of GSH is Adrian Pasricha. Mr. Pasricha has been the director of GSH since August 13, 2018 and was appointed in connection with the sale of GSH to Acquireco. Mr. Pasricha is also a principal at Clairvest.

13. GSH employs approximately 200 non-unionized personnel. This does not include the approximately 55 individuals employed by DA Chile.

(b) GSH’s Business

14. GSH is one of the largest onshore helicopter operators in Canada and conducts operations through most parts of western and northern Canada, as well as internationally. GSH’s main base of operations is in Yellowknife, Northwest Territories. It has sub-bases placed strategically throughout northern and western Canada and in Ontario to help support its aircrew and maintenance personnel in the challenging environments and locations where many of GSH’s customers require services. GSH also has a leased hangar and office facilities in Springbank, Alberta, Kelowna, British Columbia, as well as a Chilean subsidiary which operates out of a facility in Rancagua, Chile.

15. GSH generates its revenue from mineral and gas exploration support, forest fire suppression services and the provision of services to government agencies and support for infrastructure work such as power line construction.

16. GSH's fleet is comprised of approximately 51 light, intermediate and medium sized rotary wing aircraft, of which 34 are owned and 17 are leased. Several lenders have security against the aircraft, including ECN (eight helicopters) and Roynat (four helicopters). Certain of the aircraft used by GSH in connection with its first nations joint ventures are owned by the joint venture and leased to GSH for use.

17. GSH does not maintain a registered pension plan for its employees.

18. Seasonal forest fire suppression services in Chile peak from December to March, while its northern Canadian seasonal work peaks from May through September. In April 2018, GSH was awarded a number of fire suppression contracts by the Province of Ontario for essential fire suppression support. The seasonal operating commitment for these contracts ends at the end of September 2018. The services provided under these contracts are critical and GSH intends to continue to provide these services to the end of the current season. GSH also has ongoing fire suppression contracts with the Province of Alberta and the Government of the Northwest Territories which it intends to service through at least the end of September 2018.

19. Over the last five (5) years, the financial performance of GSH has declined, resulting in reduction in the size of its helicopter fleet. GSH's challenges are attributable to declines in the oil and gas and mining sectors, as well as the helicopter charter services market. Although GSH has undertaken efforts to grow its business in recent years, primarily in Chile, GSH's business has not been profitable for several years. In addition to rising costs, GSH has been unable to raise flying rates or boost utilization due to an oversupply of helicopters in the market. Critical financial support for the GSH business has been provided by Clairvest for several years, as detailed in the Bernards Affidavit.

(c) GSH's Financial Position

20. Audited financial statements have historically been prepared at the DAI level on a consolidated basis. As such, GSH does not have stand-alone audited financial statements.

Attached as **Exhibit "C"** are the unaudited internal financial statements for GSH for its fiscal years ended January 31, 2017 and January 31, 2018.

21. GSH has incurred losses over the last two fiscal years totalling approximately \$13.7 million, with those losses increasing on a year over year basis. Revenue has also declined in that two year period. GSH has also continued to experience losses through the first six months of the current fiscal year. A table summarizing GSH's operating results for the fiscal years ending January 31, 2017 and January 31, 2018 is set out below:

(C\$000s; consolidated)	January 31, 2018 (unaudited)	January 31, 2017 (unaudited)
Net revenue	48,108	52,074
Income from equity investments	596	548
Expenses	(48,676)	(52,792)
EBITDA	28	(170)
Depreciation and amortization	6,118	5,932
Allocation of corporate IT and HR	785	1,030
Finance costs	257	1,364
Other (gains) and losses	166	1,455
Management and interest fees	(812)	(1,440)
Income tax expense (recovery)	653	(1,976)
Total comprehensive loss	(7,139)	(6,535)
Retained Earnings/(Deficit)	(55,811)	(49,076)

22. Forecasts for GSH indicate that GSH will not be profitable in its present state for the foreseeable future and cannot continue as a going concern without ongoing financial support and/or a material restructuring of both its balance sheet and operating cost base. If GSH were to continue to operate in the normal course, it would require significant liquidity in the coming months. Given its financial circumstances and given Clairvest's unwillingness to continue to fund GSH's losses, there is no viable prospect of raising the necessary funding to continue GSH's operations absent a restructuring. GSH believes that these proceedings will allow it to

focus on completing one or more transactions that will allow the viable portions of its business to continue.

III. THE DAI CCAA PROCEEDINGS AND SALE TRANSACTIONS

23. As discussed above, in March 2018, DAI, the holding company for the Group at that time, filed for protection under the CCAA. The purpose of DAI's proceeding was, among other things, to sell its shares in GSH, ATL and DMS. In connection with the DAI sale process, Clairvest, through Acquireco, entered into stalking horse agreements (the "APAs") for sale transactions (the "Sale Transactions") of each of GSH, ATL and DMS for the assignment and assumption of a portion of the secured debt owing to Clairvest under the CV Secured Debentures (as defined in the Bernards Affidavit) plus the assumption of DAI's other secured liabilities owing to CIBC and Roynat.

24. The Sale Transactions under the APAs closed on August 14, 2018. In connection with the Sale Transactions, Acquireco entered into assumption agreements with Clairvest, CIBC and Roynat and the Group affirmed their guarantees and security granted to Clairvest, CIBC and Roynat thereunder (the "Assumptions and Acknowledgements"). The parties were unable to reach agreement on terms of an assumption with ECN. I am advised by Jennifer Stam of Goldman Sloan Nash & Haber LLP ("GNSH"), GSH's legal counsel, that on several occasions during the CCAA proceedings of DAI, the court was informed that, although there was no reason to believe the sale of GSH to Acquireco would not close, a further restructuring of GSH may be required and that subsequent CCAA proceedings in respect of GSH may be necessary in order to effectively implement such restructuring.

25. In connection with the closing of the Sale Transactions, each of CIBC, Textron and Roynat waived any defaults associated with, among other things, the DAI proceedings and the Sale Transactions. The ongoing defaults existing under the CV Secured Debentures and the ECN Loan Agreement were not waived.

26. Pursuant to an Order of this Court made on July 24, 2018, the stay of proceedings in respect of DAI and the Group was extended to the earlier of the filing of the Monitor's termination certificate or August 31, 2018 and DAI's CCAA proceedings were terminated subject to the filing of a monitor's termination certificate. I am advised by Ms. Stam that the

Monitor's termination certificate will be filed on or about September 4, 2018 and that it is expected the application for the bankruptcy order will be heard shortly thereafter.

IV. GSH'S OUTSTANDING DEBT

(a) Overview of GSH's Secured Debt

27. As discussed above, GSH is a guarantor of all of the secured obligations owing to Clairvest, ECN and Roynat, which obligations, in total, amount to approximately \$83.4 million as of August 30, 2018. GSH is also a guarantor of the secured obligations owing to CIBC. The balance owing on the operating line and outstanding letters of credit owing to CIBC as of August 30, 2018 is approximately \$15.2 million.

(b) Unsecured Claims

28. In addition to the matters noted above, as of June 30, 2018 GSH has unsecured obligations of approximately \$8.5 million, before considering intercompany obligations and off-balance sheet obligations, including severance and contingent liabilities. GSH's unsecured obligations consist primarily of unpaid trade obligations and certain amounts owing to first nations groups in connection with GSH's joint ventures. GSH's deteriorating financial performance necessitated borrowings from its former parent, DAI. As a result, GSH's intercompany obligation as at June 30, 2018 totaled approximately \$154 million, which was assigned to Acquireco by DAI as part of the Sale Transactions completed in DAI's CCAA proceedings.

V. CASH MANAGEMENT

(a) Group Bank Accounts

29. Banking and operating borrowing facilities of the Group are with CIBC and have been set up on a consolidating basis, such that the group's net balance at any point in time is the consolidated balances of all the accounts.

30. The main bank accounts of the Group are with CIBC in Toronto, Ontario. All of the Group's CIBC bank accounts are, subject to final implementation, pooled into a consolidated cash pooling arrangement used by the Group as a whole. The Group has accounts in both

Canadian dollars and US dollars in the names of each of GSH, ATL and DMS. The Group also has bank accounts with Royal Bank of Canada in Saskatoon, SK.

31. As discussed below, the Applicant is seeking relief allowing it to continue with its existing cash management system during the CCAA proceedings including an intercompany charge to secure advances made by Acquireco to GSH during the proceedings.

VI. THE PROPOSED CCAA PROCEEDINGS AND REQUESTED RELIEF

32. GSH continues to face significant challenges operationally and financially. It is currently in default under, or will be as a result of the commencement of these proceedings under all of its secured obligations. Clairvest, among others, has advised that it is not prepared to waive or forbear against those defaults or provide further support of GSH's business absent the commencement of these proceedings.

(a) GSH is Insolvent

33. I am advised by Ms. Stam that the CCAA requires that: (i) one or more applicants thereunder must be subject to claims that in the aggregate exceed \$5 million; and (ii) the applicant(s) must be insolvent in order for a CCAA application to be granted and an Initial CCAA Order made by the Court.

34. As noted above, the aggregate claims against the Applicant exceed the requirements of the CCAA. Further, and for the reasons set out in this affidavit, the Applicant is insolvent and will be unable to meet its obligations as they come due without the benefit of an Initial CCAA Order. If the Applicant is not permitted the opportunity to pursue restructuring transactions and instead progresses to bankruptcy, the expected proceeds of the Applicant's assets and business are expected to be less than could be realized through the contemplated orderly SISP. The proposed SISP (discussed below) will also allow GSH to continue to operate without disruption during the SISP, which is best accomplished through the CCAA process. Such will benefit all of GSH's creditors, including its secured creditors.

(b) The Applicant's Cash Flow Projections

35. The Applicant, with the assistance of KSV, has prepared a cash flow projection for GSH's operations for the period September 3, 2018 to October 7, 2018, assuming the relief

sought is granted. The cash flow forecast reflects that GSH is projected to generate sufficient cash flow in the normal course during the period without the need for debtor-in-possession financing (“**DIP Financing**”).

(c) The SISP

36. The present intention is to return to Court as soon as practicable to seek an order authorizing the Monitor to conduct a SISP for the business and assets of GSH.

VII. PROPOSED INITIAL CCAA ORDER

37. Discovery is seeking the Initial CCAA Order substantially in the form of the model order adopted for CCAA proceedings commenced in Toronto, Ontario, subject to certain changes as reflected in the proposed form of order contained in GSH’s Application Record. Certain key relief sought is set out below.

(i) Stay of Proceedings for GSH and the Remainder of the Group

38. A stay of proceedings is needed while GSH conducts its restructuring and ensures the stability and preservation of the value of the business until the anticipated SISP has been completed.

39. As noted herein, the principal purpose of these proceedings is to carry out the SISP. Given the cross-guarantees of the outstanding secured debt owing to the secured lenders, the Applicant is seeking to extend the benefit of a limited stay of proceedings in these proceedings to Acquireco, ATL and DMS and their officers and directors in order to: (i) ensure stability through this restructuring process; and (ii) avoid the situation where the existing defaults outstanding as a result of the DAI CCAA proceedings or the insolvency of GSH and the commencement of these proceedings are relied upon as the basis for commencing adversarial proceedings, contract terminations, or other adverse steps as against Acquireco, ATL and DMS. This extended stay of proceedings will permit an orderly sale of GSH’s business and property or a restructuring of GSH, with a view to maximizing recoveries for its creditors.

(ii) Administration Charge

40. It is proposed that the Monitor, its counsel and the Applicant’s counsel be granted a super priority court-ordered charge on the assets of GSH as security for their fees and disbursements relating to the services rendered in respect of GSH in an amount not to exceed \$750,000 in the aggregate (the “**Administration Charge**”). The Administration Charge is intended to secure the fees of the Monitor, its counsel and the Applicant’s counsel associated with the preparation for these CCAA proceedings and activities during the proceedings.

41. The Applicant worked with the proposed Monitor to estimate the proposed quantum of the Administration Charge and believes it to be reasonable and appropriate in view of the complexities of GSH’s CCAA proceedings and the services to be provided by the beneficiaries of the Administration Charge.

(iii) Protection of Directors and Officers

42. To ensure the ongoing stability of the Group’s business during the CCAA proceeding and to enhance the prospects of a successful restructuring, the Applicant requires the continued participation and guidance of the respective directors and officers of the Group. Accordingly, the Applicant is seeking standard CCAA provisions staying all proceedings against the directors and officers of the Group with respect to all claims against the directors or officers that relate to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in such capacity.

43. In addition, I am advised by Ms. Stam, and believe that, in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay; and unremitted sales, goods and services, and harmonized sales taxes.

44. The Applicant maintains an insurance policy with respect to directors’ and officer’s liability. This policy covers an aggregate annual limit of \$25,000,000, which covers a variety of circumstances where the Applicant’s directors and officers might face claims for liability. Furthermore, in the present circumstances, it is not practicable to obtain at reasonable cost further coverage that is satisfactory.

45. In light of the potential liabilities, the ambiguity under the policy and the difficulty in obtaining additional coverage on acceptable terms and costs, the Applicant's directors and officers have indicated that their continued service and involvement in the CCAA proceedings is conditional upon the granting of an Order under the CCAA that grants a super priority charge in favour of the directors and officers of the Applicant in the amount of \$850,000 on the assets, property, undertaking and business of the Applicant (the "**Directors' Charge**"). The Directors' Charge constitutes security for indemnification obligations for the directors' and officers' potential liabilities as set out above and allows the Applicant to continue to benefit from the expertise and knowledge of its directors and officers.

46. The quantum of the proposed Directors' Charge has been calculated with the assistance of the proposed Monitor, and the proposed Monitor has informed me that it concurs with the reasonableness of this amount in the circumstances. Similarly, the Applicant views the quantum of the Directors' Charge as reasonable in the circumstances.

(iv) Intercompany Charge

47. As set out above, during GSH's CCAA proceedings, it is intended that it will continue to utilize the existing cash management system that is currently in place with Acquireco, ATL and DMS. Acquireco is the borrower under the CIBC operating line and, as such, funds will be advanced from Acquireco to GSH from time to time in the normal course. In order to ensure that any notional borrowing by GSH is accounted for, it is proposed that a charge (the "**Intercompany Charge**") be granted in favour of Acquireco to secure such intercompany advances. The Intercompany Charge will have the priority set out below.

(v) The Monitor

48. KSV has consented to act as the Court-appointed Monitor of GSH, subject to Court approval. KSV has prepared a Pre-Filing Report in order to assist this Court with its consideration of the Applicant's application and the relief requested by the Applicant in connection with its CCAA filing.

49. KSV is a trustee within the meaning of Section 2 of the *Bankruptcy and Insolvency Act* (Canada), as amended, and is not subject to any of the restrictions set out in section 11.7(2) of the CCAA.

50. KSV was appointed as monitor in DAI's CCAA proceedings and had been involved consulting DAI and Clairvest as it relates to insolvency issues prior to DAI's CCAA proceedings. KSV has extensive knowledge as to the background, operations and financial situation of GSH, and the respective positions and interests of its secured creditors.

51. KSV, as proposed monitor, is supportive of the relief being sought in the Initial Order, including, among other things, the existence and amounts of the proposed Court-ordered charges.

(vi) Cash Management and Intercompany Financing

52. During the CCAA period, it is proposed that the Group continue to use its existing cash management system which is operated through its operating line with CIBC. The proposed Initial CCAA Order allows the use of such accounts to continue without any liability to the Group's operating bank.

(ix) Ranking of Court-Ordered Charges and Comeback Motion

53. The Applicant is seeking approval of the court-ordered charges set out above including priority over all other obligations of the Applicant as follows:

- (a) First, the Administration Charge;
- (b) Second, the Directors' Charge; and
- (c) Third, the Intercompany Charge

54. I am advised by Ms. Stam that CIBC does not object to the relief requested in the proposed Order as filed with the application.

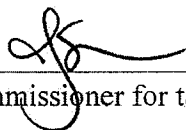
VIII. CONCLUSION

55. The relief sought in the Initial CCAA Order, including the stay of proceedings, has been tailored to the Applicant's particular circumstances and will provide the Applicant with the

protections and breathing room that it needs in order to continue to operate without disruption, including providing fire suppression contracts with the Provinces and to carry out a SISP to seek a sale transaction for all or portions of its assets or an investment proposal to effect a restructuring all with a view to maximizing recoveries for creditors.

56. I am confident that the granting of the Initial CCAA Order, with the relief requested, is in the best interests of GSH and its many stakeholders.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 31st day of August, 2018.



Commissioner for taking affidavits



ALASDAIR MARTIN

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT OF ALASDAIR MARTIN
(sworn August 31, 2018)

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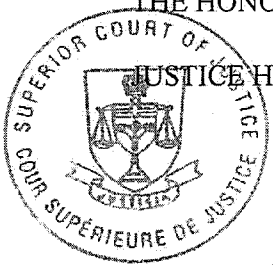
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Lawyers for the Applicant

TAB 4

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Court File No. CV-18-604434-0001

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**



THE HONOURABLE MR.) TUESDAY, THE 4TH
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

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Alasdair Martin, sworn August 31, 2018, and the Exhibits thereto (the "**Martin Affidavit**"), and on reading the consent of KSV Kofman Inc. ("**KSV**") to act as the Monitor (in such capacity, the "**Monitor**"), and upon reading the pre-filing report of KSV dated August 31, 2018, in its capacity as the proposed Monitor, and on hearing the submissions of counsel for the Applicant and 10671541 Canada Inc. ("**10671541**"), and the subsidiaries set out in Schedule "**A**" hereto together with the Applicant (the "**Northern Air Group**") the proposed Monitor and Clairvest Group Inc., no one appearing for any other party although duly served as appears from the affidavit of service of Jennifer Stam sworn **September 2, 2018**, (each of the subsidiaries and 10671541 a "**Non-Applicant Party**" and collectively the "**Non-Applicant Parties**"),

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SERVICE AND DEFINED TERMS

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

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies. Although not Applicants, the Non-Applicant Parties shall enjoy certain benefits of the protections and authorizations provided by this Order, as set out herein.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system, subject to the operating facility with Canadian Imperial Bank of Commerce (“**CIBC**”) and borrowings that may be made under that facility as well as the cash pooling arrangements currently in place as described in the Martin Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management**”).

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System”). Any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Northern Air Group of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, and shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Northern Air Group, pursuant to the terms of the documentation applicable to the Cash Management System. Further, such bank shall be, in its capacity as provider of the Cash Management System (and, in particular, in its capacity as the operating facility lender), an unaffected creditor under the Plan or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B-3, as amended (“BIA”) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System. For greater certainty, any security held by CIBC in connection with the foregoing shall continue to retain its priority in respect of any usage or borrowings made from and after the date of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course, prior to, on or after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of

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insurance (including directors and officers insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, once a month on the first day of

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each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that the Applicant shall continue to make payments of interest at current rates in place as of the date of this Order (and, for greater certainty, not at any default rate) and other repayments of borrowings from time to time outstanding pursuant to the terms of the operating facility with CIBC provided, for greater certainty, that the maturity of and the final repayment of principal upon maturity or any acceleration under the CIBC facility is stayed as set out herein.

10A. **THIS COURT ORDERS** that the Applicant shall be entitled but not obligated to continue to make payments of interest at current rates in place as of the date of this Order (and, for greater certainty, not at any default rate) owing to each of Roynat Inc. ("**Roynat**") and ECN Aviation Inc. ("**ECN**") in connection with the secured credit facilities that it has with each such lender (all as contemplated by the cash flow forecast filed).

11. **THIS COURT ORDERS** that other than as set out in paragraphs 10 and 10a, and except as may otherwise specifically be permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;

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- (c) with the approval of the Monitor, enter into or continue any one or more agreements for the provision of shared services with any or all of Top Aces Inc. and/or the Non-Applicant Parties; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the “Restructuring”).

13. **THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant’ claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

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NO PROCEEDINGS AGAINST THE NORTHERN AIR GROUP OR THEIR PROPERTY

15. **THIS COURT ORDERS** that until and including October 4, 2018, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicant and the Monitor, or with leave of this Court, no Proceedings shall be commenced or continued against or in respect of the Non-Applicant Parties, or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Non-Applicant Parties’ Property**”, and together with the Non-Applicant Parties’ businesses, collectively, the “**Non-Applicant Parties’ Property and Business**”), arising upon or as a result of (i) the insolvency of the Applicant; (ii) the making or filing of these proceedings or of any order in these proceedings; (iii) any default or event of default arising as a result of or pursuant to either of (i) or (ii) or any default under the terms of any document entered into in connection with any of the Applicant’s or the Non-Applicant Parties’ secured debt facilities including any guarantee thereunder to which any of the Applicant or the Non-Applicant Parties are a party; or (iv) any default arising out of a contract or agreement to which the Applicant and one or more Non-Applicant Parties is a party (collectively the “**Non-Applicant Party Default Events**”). Without limitation, the operation of any provision of a contract or agreement between a Non-Applicant Party and any other Person that purports to effect or cause a termination or cessation of any rights of the Non-Applicant Party, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Non-Applicant Party Default Events, is hereby stayed and restrained during the Stay Period.

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NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “Persons” and each being a “Person”) against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

17A **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Non-Applicant Parties, or affecting the Non-Applicant Parties’ Property and Business, as a result of a Non-Applicant Party Default Event are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Non-Applicant Parties to carry on any business which the Non-Applicant Parties are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

18A **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any other party as a result of a

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Non-Applicant Party Default Event, except with the written consent of the Applicant and the Monitor, or leave of this Court.

18B. **THIS COURT ORDERS** that, notwithstanding paragraphs 15 to 18A or any other provisions of this Order, upon the occurrence of an event of default under the CIBC operating facility other than a default which may arise as a result of, or otherwise relate to, the insolvency of the Applicant, the commencement of the Applicant's proceedings under the CCAA or any relief granted in these proceedings occurring after the date hereof (together, "**CCAA Related Defaults**") (which for clarity, shall include any such defaults arising from CCAA Related Defaults under any documentation held by other lenders to the Applicant or the Non-Applicant Parties), CIBC shall immediately upon notice to the Applicant and the Monitor be entitled to cease making advances to the Applicant and, upon 2 days' notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant, the Non-Applicant Parties, the Property or the Non-Applicant Parties' Property under or pursuant to the CIBC operating facility and any and all security granted thereunder, including without limitation, set off and/or consolidate any amounts owing by CIBC to the Applicant against the obligations of the Applicant or the Non-Applicant Parties to CIBC under the operating facility, to make demand, accelerate payment and give other notices, provided however, that CIBC may not take any further steps to enforce its security without leave of this Court, including without limitation, applying for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and/or the Non-Applicant Parties and for the appointment of a trustee in bankruptcy of the Applicant and/or the Non-Applicant Parties; and the foregoing rights and remedies of CIBC shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant, the Non-Applicant Parties, the Property, the Business or the Non-Applicant Parties' Property and Business.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this

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Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

19A **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with one or more Non-Applicant Parties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any Non-Applicant Parties, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Non-Applicant Parties as a result of a Non-Applicant Party Default Event, and that the Non-Applicant Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Non-Applicant Parties in accordance with normal payment practices of the Non-Applicant Parties or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant or any Non-Applicant Party. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant or of the Non-Applicant Parties with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant or of the Non-Applicant Parties whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

22. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

23. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$850,000, as security for the indemnity provided in paragraph 222 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

24. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 2 of this Order.

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APPOINTMENT OF MONITOR

25. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Northern Air Group's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to CIBC and its counsel on a periodic basis of financial and other information as agreed to between the Applicant and CIBC that may be used in these proceedings, including reporting on a basis to be agreed with the CIBC;
- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting which may be required by the CIBC, which information shall be reviewed with the Monitor and delivered to CIBC and its counsel on a periodic basis;
- (e) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the

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Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;

- (h) conduct, supervise and carry out any sales process(es) with respect to the Property and the Business;
- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) commence applications for recognition of these proceedings outside of Canada in its capacity as foreign representative without further Order of this Court; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property or the Non-Applicant Parties' Property and shall take no part whatsoever in the management or supervision of the management of the Business or the Non-Applicant Parties' Property and Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the foregoing, or any part thereof.

28. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property or the Non-Applicant Parties' Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be

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deemed to be in Possession of any of the Property or the Non-Applicant Parties' Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

30. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements incurred prior to or following the date hereof, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis or at such other intervals as the Applicant and the Monitor may agree.

32. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

33. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of

these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

34. **THIS COURT ORDERS** that KSV in its capacity as Monitor in these proceedings be and hereby is authorized to act as a foreign representative of the Applicant and of these proceedings for the purpose of having these proceedings recognized outside of Canada.

INTERCOMPANY FINANCING

35. **THIS COURT ORDERS** that 10671541 may advance funds to the Applicant after the date of this Order, whether through operation of the Cash Management System, an intercompany loan, or otherwise (“**Intercompany Advances**”). 10671541’s accounts and records shall constitute, in the absence of manifest error, *prima facie* evidence of the balance of the Intercompany Advances.

36. **THIS COURT ORDERS** that the Intercompany Advances to the Applicant shall be secured by a charge in favour of 10671541 (an “**Intercompany Charge**”) over the Property to the extent of the indebtedness to 10671541 for Intercompany Advances. The Intercompany Charge shall have the priority set out in paragraph 37.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. **THIS COURT ORDERS** that the priorities of the Directors’ Charge, the Administration Charge, the Intercompany Charge as among them, against the Property shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000;

Second – Directors’ Charge (to the maximum amount of \$850,000;

Third – The Intercompany Charge;

38. **THIS COURT ORDERS** that the filing, registration or perfection of the Directors’ Charge and the Administration Charge or the Intercompany Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent

to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. **THIS COURT ORDERS** that each of the Administration 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.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property or Non-Applicants Party's Property that rank in priority to, or *pari passu* with, any of the Directors' Charge, the Administration Charge, or the Intercompany Charge, unless the Applicant also obtain the prior written consent of the Monitor, and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

41. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge and the Intercompany Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges shall create or be deemed to constitute a breach by the Applicant of any Agreement to which they are a party;

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- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicant pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the interests of the Applicant or of the Non-Applicant Parties in such real property leases.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

44. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.ksvadvisory.com/insolvency-cases/great-slave-helicopters/>'.

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45. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

46. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

47. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

48. **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.

49. **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 the foreign

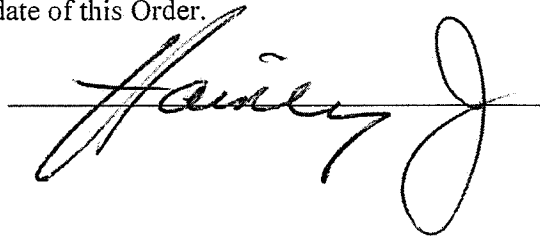
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representative of the Applicant for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

50. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

51. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

A handwritten signature in black ink, appearing to read "Huscroft", written over a horizontal line.

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

SEP 04 2018

PER / PAR:

Handwritten initials "MM" in black ink.

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Schedule "A" – Non- Applicant Subsidiaries

1. Air Tindi Ltd.
2. Discovery Mining Services Ltd.

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

INITIAL ORDER

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Lawyers for the Applicant

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TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) 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 ●, 2018 (the "**First Report**"), filed, and on hearing the submissions of counsel for the Applicant, the Monitor and Clairvest Group Inc., no one else appearing although duly served as appears from the Affidavit of Service of ● sworn September ●, 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.

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 an 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.

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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 SISF 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 SISF 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.

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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 Hainey 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
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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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TAB 6

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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
(Stay Extension)**

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 • , 2018, and the Exhibit thereto (the "**Martin Affidavit**"), the First Report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated September • , 2018 (the "**First Report**"), filed, and on hearing the submissions of counsel for the Applicant, the Monitor, Clairvest Group Inc., [**additional parties**], and no one else appearing although duly served as appears from the Affidavit of Service of Katie Parent sworn September • , 2018, filed:

SERVICE

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

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order made in these proceedings on September 4, 2018) be and is hereby extended to and including November 23, 2018.

GENERAL

3. **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.

4. **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.

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

**ORDER
(Stay Extension)**

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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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced TORONTO

MOTION RECORD
(SISP Approval Order and Stay Extension)
(returnable September 14, 2018)

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