

**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
(Key Employee Retention Plan)
(returnable September 14, 2018)**

September 11, 2018

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APPLICANT

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TAB 1

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

APPLICANT

**NOTICE OF MOTION
(Key Employee Retention Plan)
(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 a key employee retention plan (“**KERP**”);
- (c) amending the Initial Order (defined below) to create a court-ordered charge to secure the Applicant’s obligations under the KERP (the “**KERP Charge**”);

- (d) approving the Reports (defined below) and the activities set out therein; and
- (e) 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 KERP

- (b) The skills required to operate a specialized business such as the GSH business are not easily replaceable and, as such, during the period that GSH expects to continue to operate and conduct the SISP, it needs the support of a number of key personnel, such as pilots and safety, operational and maintenance personnel (the "**KERP Employees**");
- (c) The Applicant has developed the terms of a KERP with respect to a number of its employees;
- (d) The KERP provides a salary guarantee for a group of 29 employees for the period of time it is anticipated those employees will be needed. With respect to certain of those employees, they may be entitled to a bonus subject to their continued employment with GSH until the earlier of their termination or April 30, 2018. Additionally, as it relates to one key executive, the KERP provides for additional incentives based on milestones agreed upon between GSH and that executive that relate to the completion of the transaction(s) resulting from the SISP;
- (e) In connection with the KERP, GSH is seeking a super priority KERP Charge to secure its payment and performance of the obligations under the KERP up to a maximum of \$1.8 million

- (f) To secure the Applicant's obligations under the KERP, the Applicant is seeking approval of a KERP Charge which will rank in second priority after the Administration Charge but in priority to the Directors' Charge and the Intercompany Charge;
- (g) For greater certainty, it is not proposed the KERP Charge will rank in priority to ECN Aviation Inc or Roynat Inc. in on equipment over which they hold a first priority charge;
- (h) The KERP Charge is a key requirement to provide the KERP Employees with comfort there will be sufficient funds for GSH to honour its commitments to the KERP Employees under the KERP;
- (i) The individual entitlements to the KERP Employees on the Confidential Exhibit contain sensitive personal compensation information;
- (j) The approval of the KERP and the KERP Charge will provide reassurance to employees who are key to GSH's operations and assist in maximizing the value of the sale of GSH's business and/or assets under the proposed SISP;

THE MONITOR'S REPORTS AND ACTIVITIES

- (k) The Monitor has prepared its pre-filing report dated August 31, 2018 and the first report of the Monitor dated September 11, 2018 (the "**First Report**" and collectively the "**Reports**");
- (l) The Reports and the activities of the Monitor set out therein have been in accordance with the Monitor's mandate as set out in the Initial Order;

GENERAL

- (m) The provisions of the CCAA; and
- (n) 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 Adrian Pasricha, sworn September 11, 2018;
- (b) The First Report of the Monitor, to be filed;
- (c) The Initial Order; and
- (d) Such further and other evidence as counsel may advise and this Honourable Court may permit.

September 11, 2018

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 Email: stam@gsnh.com

Lawyers for the Applicant

TO: The Attached Service 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.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced TORONTO

**NOTICE OF MOTION
(Key Employee Retention Plan)
(returnable September 14, 2018)**

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Lawyers for the Applicant

TAB 2

**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

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ARRANGEMENT OF GREAT SLAVE HELICOPTERS LTD.

APPLICANT

**AFFIDAVIT OF ADRIAN PASRICHA
(sworn September 11, 2018)**

I, Adrian Pasricha, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a principal at Clairvest Group Inc. who, along with its affiliates and subsidiaries including certain funds managed by Clairvest Group Inc. (collectively, "**Clairvest**") is the largest secured creditor and owner of Great Slave Helicopters Ltd. ("**GSH**" or the "**Applicant**"). I am also the sole director of GSH and have been in that position since August 13, 2018. 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, other members of the senior management team of the Applicant and KSV Kofman Inc., the monitor (the "Monitor") appointed in GSH's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

2. This Affidavit is sworn in support of a motion by GSH for an order approving a key employee retention plan ("**KERP**") and amending the initial order to provide for a charge securing the KERP (the "**KERP Charge**") with the priority described below. I am also aware that Alasdair Martin has sworn an affidavit in connection with a motion returnable on the same date as this

motion with respect to the sale and investment solicitation process (“SISP”) and the extension of the stay and I do not propose to repeat any of the information contained in that affidavit.

KEY EMPLOYEE RETENTION PLAN

3. The skills required to operate a specialized business such as the GSH business are not easily replaceable. I am aware that already, a number of employees have already resigned and others have expressed concerns as to their status during these proceedings. As such, during the period that GSH expects to continue to operate and conduct the SISP, it needs the support of a number of key personnel, such as pilots and safety, operational and maintenance personnel. GSH has developed the terms of a KERP with respect to a number of its employees.

4. In general, the KERP provides a salary guarantee for a group of 29 employees for the period of time it is anticipated those employees will be needed. The salary guarantee period is not necessarily the same for all employees. With respect to certain of those employees, they may be entitled to a bonus subject to their continued employment with GSH until the earlier of their termination or April 30, 2019. Additionally, as it relates to one key executive (together with the other 29 employees, the “KERP Employees”), the KERP provides for additional incentives based on milestones agreed upon between GSH and that executive that relate to the completion of the transaction(s) resulting from the SISP.

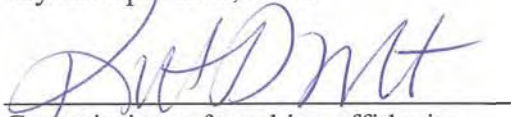
5. In connection with the KERP, GSH is seeking a super priority KERP Charge to secure its payment and performance of the obligations under the KERP up to a maximum of \$1.8 million. A substantial portion of this amount relates to the salary guarantee to be provided to the KERP Employees through the end of November 2018, which would be paid in the ordinary course assuming those employees continue to be employed by GSH. Approximately \$950,000 relates to the proposed bonuses to be paid to the KERP Employees. The Monitor has informed me that it believes such charge is reasonable in the circumstances particularly given the difficulty of retaining employees in the Northwest Territories with the required skills to operate the business and the goal of the KERP to provide comfort to employees that they will continue to be employed through the SISP process. It is proposed that the KERP Charge will rank in second priority after the Administration Charge but in priority to the Directors’ Charge and the Intercompany Charge, provided however, the KERP Charge will rank subordinate to ECN Aviation Inc. and Roynat Inc.

(together, the "Equipment Lenders") on any equipment upon which the Equipment Lenders have a first priority ranking security interest. The KERP Charge is a key requirement to provide the KERP Employees with comfort there will be sufficient funds for GSH to honour its commitments to the KERP Employees under the KERP.

6. Copies of the KERP and the individual entitlements under the KERP are attached as Exhibit "A" and Confidential Exhibit "B" respectively. The individual entitlements to the KERP Employees on the Confidential Exhibit contain sensitive personal compensation information. As such, GSH is asking that the Confidential Exhibit be sealed pending further Order of this Court.

7. The approval of the KERP and the KERP Charge will provide reassurance to employees who are key to GSH's operations and assist in maximizing the value of the sale of GSH's business and/or assets under the proposed SISP.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 11th day of September, 2018.


Commissioner for taking affidavits

Katie Marie Parent,
a Commissioner, etc., Province of Ontario,
for Goldman Sloan Nash & Haber LLP,
Barristers and Solicitors.
Expires June 8, 2021.


ADRIAN PASRICHA

TAB A

Great Slave Helicopters Ltd.

[Insert Address]

September ■, 2018

[Insert employee name and address information]

Dear [Sir/Madame],

Re: Retention Arrangement relating to Great Slave Helicopters Ltd. (GSH) on the "Company")

This is Exhibit "A" referred to in the affidavit of Adrian Pasricha sworn before me at Toronto this 11 day of September, 2018.

Katie Marie Parent
 A Commissioner for taking Affidavits for Ontario

Katie Marie Parent,
 a Commissioner, etc., Province of Ontario,
 and a partner in GSH Nash & Haber LLP,
 Barristers and Solicitors.
 Expires June 6, 2021.

As GSH enters this challenging period of their operations, the Company would like to assure you that your contributions continue to be valued. We truly appreciate your continued hard work and importance to the Company.

As you know, GSH is engaged in a sale and investment solicitation process (the "SISP") that may result in a sale of some or all of its business and assets and/or an investment in its business in proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in the Ontario Superior Court of Justice (Commercial List) (the "Court") sitting in the City of Toronto. GSH regards you as a critical employee, crucial to the success of the SISP and the operations of GSH during these proceedings. In consideration of your ongoing loyalty to GSH, the Company is offering you the incentive described on Schedule "A" hereto (the "KERP").

GSH will include in a motion record to be filed with the Court, in advance of a motion date, a request for, and diligently pursue from the Court at its own expense, an order approving the KERP, including you as a participant thereunder (in either case, the "KERP Approval Order"). The KERP Approval Order sought will, among other things, contain a charge against the assets of GSH, on terms substantially in the form of the Court-ordered charge terms contained in the Court's model Initial CCAA Order, such charge to rank in the priority ordered by the Court. The implementation of the KERP is subject to Court approval.

Subject to this paragraph, GSH shall be entitled to publicly file this letter and the KERP with the Court. Except as may be ordered by the Court or as otherwise may be required by law, Appendix "A" to the KERP ("Appendix "A") shall be treated as strictly confidential and no terms thereof shall be disclosed to any other person, corporation or other entity; provided that: (a) GSH may file sealed copies of Appendix "A" with the Court and shall diligently apply to the Court at its own expense for a sealing order in respect of Appendix "A"; (b) Appendix "A" and its terms may be disclosed by you to members of your immediate family and your professional counsel and financial advisors and by GSH to its principal senior secured creditors and to potential investors and/or purchasers, on a confidential basis; and (c) the total amount of the Retention Awards may be publicly disclosed in the CCAA proceedings.

You acknowledge and agree that you have obtained or have had the opportunity to obtain such independent legal advice as you deem appropriate prior to signing this letter, and that you have executed this agreement of your own free will and have not been subject to any pressure, duress or undue influence in respect of any matter relating to this letter or your execution thereof.

Yours truly,

Great Slave Helicopters Ltd.

Per: _____

Name: Adrian Pasricha

Title: Director

I have authority to bind the Corporation

I acknowledge having read and received a copy of the foregoing letter, and agree to be bound by its terms and conditions.

Witness:
Name:

Name:

SCHEDULE "A"

GREAT SLAVE HELICOPTERS LTD. **KEY EMPLOYEE RETENTION PLAN**

CREATION OF THE PLAN

- Great Slave Helicopters Ltd. ("**GSH**") has commenced restructuring proceedings in the Ontario Superior Court of Justice (Commercial List) sitting in the City of Toronto (the "**Court**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). In order to retain key critical employees, GSH hereby establishes a Key Employee Retention Program (the "**Plan**"). GSH will include in a motion record to be filed with the Court, in advance of a motion date, a request for, and diligently pursue from the Court at its own expense, an order approving the Plan. The Plan as presented to the Court will be subject to the recommendation of the Monitor and approval by the Court. The Plan has been developed to provide employees who are critical to the success of the restructuring with sufficient incentive to remain employed with GSH on the terms provided for herein.

ELIGIBILITY

- Participation in the Plan will be limited to those employees (collectively, the "**Participants**" and each, a "**Participant**") who are considered by GSH in consultation with the Monitor to be integral to: (i) the CCAA proceedings and GSH's ongoing business operations during such proceedings; (ii) the Court-approved sale and investment solicitation process (the "**SISP**"); and/or (iii) if pursued by GSH, the implementation of a plan of restructuring, reorganization, compromise or arrangement as approved by the requisite majorities of GSH's classes of creditors and the Court (the "**Restructuring**"), as the case may be. These require the continued operation of GSH's business, the maintenance of data rooms and other due diligence sources and the uninterrupted maintenance of certain key management functions.
- The Participants shall comprise the employees listed on Appendix "A" who agree to participate in the Plan on terms acceptable to GSH.

RETENTION AWARDS

- GSH will pay or provide Retention Awards (as defined below) to all Participants in accordance with the terms of this Plan.
- All Participants will be entitled to receive retention awards under the Plan (collectively, "**Retention Awards**" and, each, a "**Retention Award**") on the terms and conditions herein. The purpose of the Retention Award is to provide a cash incentive to Participants to continue their employment with GSH on the terms provided for herein. The particulars of your specific Retention Award are set out in Appendix "A" attached.
- Retention Awards will be paid or provided to each Participant who has complied with the provisions of his or her letter agreement with GSH in respect of the Plan, as set out in

Appendix "A" (the dates of any such payment or provision, collectively, the "**Payment Dates**" and each such date of payment or provision, a "**Payment Date**").

- The Retention Award and its method of calculation will not necessarily be the same for each Participant.
- In the event that a Participant quits his or employment with GSH or a Participant's employment is terminated or ceases for any reason other than a termination by GSH without cause prior to a such Participant's Payment Date, the full amount of such Participant's unpaid or not yet provided Retention Award shall be forfeited without additional consideration and the Participant will not be entitled to receive any Retention Award or any additional portion thereof; if a Participant's employment is terminated by GSH without cause prior to the Payment Date, such Participant shall receive the full amount of his or her unpaid or not yet provided Retention Award (when determined and payable in accordance with Appendix "A").

STATUTORY REMITTANCES

- All Retention Awards will be considered earnings from a Participant's employment and subject to income tax and other statutory deductions required by law, which deductions shall be administered by GSH unless otherwise agreed to by the Participant.

MISCELLANEOUS

- Retention Awards are inclusive of applicable vacation pay/allowance referable to Retention Awards earnings, and will not be considered earnings for the purpose of determining any earnings-based, employee benefits provided by GSH, including any savings, pension, supplemental deferred compensation or bonus plan.
- Subject to this paragraph, GSH shall be entitled to publicly file the Plan with the Court. Except as may be ordered by the Court or as otherwise may be required by law, Appendix "A" shall be treated as strictly confidential and no terms thereof shall be disclosed to any other person, corporation or other entity; provided that: (a) GSH may file a sealed copy of Appendix "A" with the Court and shall diligently apply to the Court at its own expense for a sealing order in respect of Appendix "A"; (b) Appendix "A" and its terms may be disclosed by a Participant to members of the Participant's immediate family and his or her professional counsel and financial advisors and by GSH to its principal senior secured creditors and to potential investors and/or purchasers on a confidential basis; and (c) the total amount of the Retention Awards may be publicly disclosed in the CCAA proceedings.
- Notwithstanding the foregoing, the Monitor appointed by the Court shall have full access to Plan and related material.
- The Plan shall be administered by the Sole Director of GSH together with any additional directors that may be appointed (any and all such directors, the "**Board**") in consultation with the Monitor, unless and to the extent that the Board determines to delegate the administration of this Plan, in whole or in part, to any committee of the Board. The Board shall have the full power and authority to take all actions, and to make all determinations, required or provided for under this Plan, and all such other actions and determinations not inconsistent with the specific terms and provisions of this Plan deemed by the Board to be necessary or appropriate to the administration of this Plan. The interpretation and construction by the Board of any provision of this Plan shall be final, binding and conclusive.

- In furtherance of the Plan, GSH may make or cause to be made individual arrangements with a Participant, provided that such arrangements are not materially inconsistent with the Plan and in such case, the provisions of the individual arrangements shall govern to the extent of any inconsistency.
- This Plan was approved by the Board on September ■, 2018, and shall continue to be in effect until all amounts payable under the Plan have been paid and all other Retention Award obligations to the Participants have been fulfilled.
- Nothing in this Plan shall confer upon any Participant any right to continue in the employ or service of GSH or shall interfere with or restrict in any way the rights of GSH, which are hereby expressly reserved, to remove, terminate or discharge, as applicable, any Participant at any time for any reason whatsoever.

Appendix "A"

[Redacted]

Great Slave Helicopters Ltd.

[Insert Address]

September ■, 2018

ALASDAIR MARTIN
[REDACTED]

Dear Sir,

Re: Retention Arrangements relating to Great Slave Helicopters Ltd. (“GSH”) and Air Tindi Ltd. (“ATL”)

We refer you to your agreement with GSH and ATL entered into on July 11, 2016, as amended on September 14, 2016 (the “**Employment Agreement**”) in respect of your position as President of each of GSH (the “**GSH Position**”) and ATL (GSH and ATL, collectively referred to as the “**Corporations**”) pursuant to which, subject to the terms and conditions thereof, you are in certain circumstances entitled to, among other things, be paid the amounts set out therein upon the termination of your employment.

As you know, GSH is engaged in a sale and investment solicitation process (the “**SISP**”) that may result in a sale of some or all of its business and assets and/or an investment in its business under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) (any and all such resulting transactions, collectively, the “**SISP Transactions**”, and the final such transaction (whether there is one such transaction or multiple transactions), the “**Final Transaction**”) in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) sitting in the City of Toronto.

GSH regards you as a critical employee, crucial to the success of the SISP, the CCAA proceedings and related matters. However, upon the completion of the Final Transaction, it is likely that you will no longer continue to be employed by GSH. GSH is therefore entering into this letter agreement (the “**Agreement**”) with you to induce you to continue to serve as the President of GSH up to the Closing (as defined below) and to further your continued service as the President of ATL up to and following the Closing. You and the Corporations acknowledge that there is good and valuable consideration being exchanged by the parties in respect of this Agreement, the terms and conditions of which are as follows:

1. You shall continue to serve in your GSH Position in accordance with the provisions of the Employment Agreement until the earlier of (a) the termination of your employment in accordance with the provisions of the Employment Agreement, and (b) the completion and closing (as described in the relevant

transaction documents and Court orders) of the Final Transaction (the “Closing”). During such period of continuing service, the Corporations shall continue to pay you your regular compensation pursuant to the Employment Agreement; provided however that with respect to the Corporations’ Annual Incentive Plan (“AIP”), (i) the AIP for Fiscal 2018 currently contemplates a payment to you following the end of Fiscal 2018 that ranges from [Redacted] % to [Redacted] % of Base Salary (as defined in the Employment Agreement), with a payout at target equal to [Redacted] % of Base Salary, (ii) your payment under the AIP for Fiscal 2018 will be pro-rated based on your time served in employment with ATL, (iii) the Base Salary for purposes of calculating such payment will be deemed to be [\$Redacted] for all of Fiscal 2018, (iv) you will have no entitlement to, or claim for, any AIP payment in respect of your employment with GSH for Fiscal 2018 or in any subsequent fiscal year (or in any part thereof), and (v) in order to be eligible to receive an AIP payment (if any), you must be employed by ATL on May 1 of the subsequent fiscal year.

2. GSH will include in a motion record to be filed with the Court, in advance of a motion date, a request for, and diligently pursue from the Court at its own expense, an order approving a Key Employee Retention Plan substantially in the form attached as Schedule “A” (the “KERP”), including you as a participant thereunder (in either case, the “KERP Approval Order”). The KERP Approval Order sought will, among other things, contain a charge against the assets of GSH, on terms substantially in the form of the Court-ordered charge terms contained in the Court’s model Initial CCAA Order, such charge to rank in the priority ordered by the Court. The implementation of the KERP is subject to Court approval.
3. The particulars of your specific Retention Award (as defined in the KERP) to be paid in accordance with the provisions of the KERP are set out in Appendix “A” attached to the enclosed KERP (**Appendix “A”**).
4. Effective on (i) the issuance by the Court of the KERP Approval Order and the KERP Approval Order becoming a final order no longer subject to appeal or leave to appeal, and (ii) payment of any amount under the Retention Award to you as contemplated in accordance with the KERP, and reserving all your rights under any applicable directors and officers insurance policy, you:
 - (a) will irrevocably waive, forfeit and no longer be entitled under any circumstances to any notice (or pay in lieu of notice) or severance (if applicable) under the Employment Agreement or any other entitlement relating to or arising from your cessation of employment with GSH (collectively the “**Termination Payment**”), but instead your recourse against either of the Corporations, their respective successors and assigns and their respective former and current shareholders, officers, directors, employees and agents (collectively, the “**Released Parties**”) shall be limited to your entitlement as a Participant in the KERP in accordance with the provisions thereof, save and except for recourse in

respect of ATL's obligations to you solely in your ATL Position that arise or occur subsequent to the date of execution of this Agreement;

(b) absolutely, unconditionally and irrevocably remise, release and forever discharge all the Released Parties from any and all claims, demands, debts, obligations, liabilities, action, suits, promises, sums of money, damages and any and all other claims, counterclaims, defences and rights of set off whatsoever of every nature and kind, known or unknown, suspected or unsuspected, both arising at law and in equity (collectively, the "**Claims**") which you or any of your successors, assigns or other legal representatives may now own, hold, have or claim to have against the Released Parties or any of them for, upon, by reason of or arising out of any matter, cause, thing or circumstance whatsoever which arises or occurs at any time on, prior to or subsequent to the date of execution of this Agreement upon, by reason of or arising out of the Employment Agreement with respect to your employment with GSH or the termination of such employment, including the Termination Payment, save and except for (i) the Corporations' obligation to continue to pay you your regular compensation pursuant to the Employment Agreement for the period you continued to be employed by GSH, (ii) GSH's obligations to you as a Participant in the KERP in accordance with the provisions thereof, and (iii) ATL's obligations to you solely in your ATL Position that arise or occur subsequent to the date of execution of this Agreement;

(c) undertake and agree not to assert any Claims against any person, corporation or other entity that may seek contribution, indemnity or other claim over or against any of the Released Parties relating to your employment or the cessation thereof with GSH; and

(d) acknowledge and agree that you have no recourse whatsoever against any person, corporation or other entity, except GSH pursuant to the terms of this Agreement, for any matter, cause, thing or circumstance whatsoever whether occurring before or after the date of this Agreement by reason of or arising out of the Employment Agreement and your employment with GSH or the termination thereof, including the Termination Payment, save and except for ATL's obligations to you solely in your ATL Position that arise or occur subsequent to the date of execution of this Agreement.

If requested by any of the Released Parties, you shall execute separate full and final releases consistent with the foregoing, on terms satisfactory to the Released Parties.

5. You will execute the Amended and Restated Employment Agreement in the form attached as Schedule "B" (the "**Amended Agreement**"), which agreement shall govern your employment with ATL on and following Closing and will be effective upon and conditional on Closing. You hereby acknowledge and agree that any and all changes to the terms and conditions of your employment as set out in the Amended Agreement shall in no way be considered a constructive

dismissal or termination of your employment with ATL, whether under statute, contract, common law or otherwise; and, in fact, new and additional consideration is being provided to you by ATL (including without limitation substantially unreduced rates of compensation notwithstanding the cessation of your employment with GSH and a substantial, concomitant reduction in your duties and responsibilities). For greater certainty, subject to your continued employment with ATL under the Amended Agreement following Closing, you will not be required to comply with your obligations under Sections 7(f) or (g) of the Employment Agreement in respect of your termination of employment with GSH.

6. Capitalized terms used but not defined herein shall have the meanings given to them in the KERP.
7. This Agreement, together with the KERP, the Employment Agreement and the Amended Agreement, constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.
8. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.
9. Each party hereto irrevocably attorns to the exclusive jurisdiction of the Court for all matters arising out of or in connection with this Agreement.
10. Subject to this paragraph, GSH shall be entitled to publicly file this Agreement and the KERP with the Court. Except as may be ordered by the Court or as otherwise may be required by law, Appendix "A" and the Amended Agreement shall be treated as strictly confidential and no terms thereof shall be disclosed to any other person, corporation or other entity; provided that: (a) GSH may file sealed copies of Appendix "A" and the Amended Agreement with the Court and shall diligently apply to the Court at its own expense for a sealing order in respect of Appendix "A" and the Amended Agreement; (b) Appendix "A" and the Amended Agreement and their terms may be disclosed by you to members of your immediate family and your professional counsel and financial advisors and by GSH to its principal senior secured creditors and to potential investors and/or purchasers, on a confidential basis; and (c) the total amount of the Retention Awards may be publicly disclosed in the CCAA proceedings.
11. Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively

deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner.

Notice to GSH shall be sent to:

[Insert Address]

Attention: ■

Email: ■

Notice to You shall be sent to:

Email: [Insert email address]

12. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or portable document format (“**PDF**”) form and the parties adopt any signatures received by a receiving fax machine or by emailed PDF as original signatures of the parties, provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of the Agreement which was so faxed or emailed.

13. You acknowledge and agree that you have obtained or have had the opportunity to obtain such independent legal advice as you deem appropriate prior to signing this Agreement, and that you have executed this agreement of your own free will and have not been subject to any pressure, duress or undue influence in respect of any matter relating to this Agreement or your execution thereof.

Great Slave Helicopters Ltd.

Per: _____

Name: Adrian Pasricha

Title: Director

I have authority to bind the Corporation

I acknowledge having read and received a copy of the foregoing Agreement, and agree to be bound by its terms and conditions.

Witness:
Name:

Name: Alasdair Martin

SCHEDULE "A"

GREAT SLAVE HELICOPTERS LTD. **KEY EMPLOYEE RETENTION PLAN**

CREATION OF THE PLAN

- Great Slave Helicopters Ltd. ("**GSH**") has commenced restructuring proceedings in the Ontario Superior Court of Justice (Commercial List) sitting in the City of Toronto (the "**Court**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). In order to retain key critical employees, GSH hereby establishes a Key Employee Retention Program (the "**Plan**"). GSH will include in a motion record to be filed with the Court, in advance of a motion date, a request for, and diligently pursue from the Court at its own expense, an order approving the Plan. The Plan as presented to the Court will be subject to the recommendation of the Monitor and approval by the Court. The Plan has been developed to provide employees who are critical to the success of the restructuring with sufficient incentive to remain employed with GSH on the terms provided for herein.
- The Plan has been developed to provide employees who are critical to the success of GSH's sale and investment solicitation process (the "**SISP**") that may result in a sale of some or all of its business and assets and/or an investment in its business under the CCAA (any and all such resulting transactions, collectively, the "**SISP Transactions**", and the final such transaction (whether there is one such transaction or multiple transactions), the "**Final Transaction**").

ELIGIBILITY

- Participation in the Plan will be limited to those employees (each a "**Participant**") who are considered by GSH in consultation with the Monitor to be integral to the SISP, which requires the continued operation of GSH's business, the maintenance of data rooms and other due diligence sources and the uninterrupted maintenance of certain key management functions.
- The Participants shall comprise each of the following employees who agrees to participate in the Plan on terms acceptable to GSH: Alasdair Martin.

RETENTION AWARDS

- GSH will pay or provide Retention Awards (as defined below) to all Participants in accordance with the terms of this Plan.
- All Participants will be entitled to receive retention awards under the Plan (collectively, "**Retention Awards**" and, individually, a "**Retention Award**") on the terms and conditions herein. The purpose of the Retention Award is to provide a cash incentive to Participants to continue their employment with GSH through the full anticipated term of the SISP. The particulars of your specific Retention Award are set out in Appendix "A" attached.

- Retention Awards will be paid or provided to each Participant who has complied with the provisions of his or her letter agreement with GSH in respect of the Plan, as set out in Appendix "A" (the date of such payment or provision, the "**Payment Date**").
- The Retention Award and its method of calculation will not necessarily be the same for each Participant.
- In the event that a Participant's employment is terminated for any reason other than a termination by GSH without cause prior to the Payment Date, the full amount of such Participant's unpaid or not yet provided Retention Award shall be forfeited without additional consideration and the Participant will not be entitled to receive any Retention Award; if a Participant's employment is terminated by GSH without cause prior to the Payment Date, such Participant shall receive the full amount of his or her unpaid or not yet provided Retention Award (when determined and payable in accordance with Appendix "A").

STATUTORY REMITTANCES

- All Retention Awards will be considered earnings from a Participant's employment and subject to income tax and other statutory deductions required by law, which deductions shall be administered by GSH unless otherwise agreed to by the Participant.

MISCELLANEOUS

- Retention Awards are inclusive of applicable vacation pay/allowance referable to Retention Awards earnings, and will not be considered earnings for the purpose of determining any earnings-based, employee benefits provided by GSH, including any savings, pension, supplemental deferred compensation or bonus plan.
- Subject to this paragraph, GSH shall be entitled to publicly file the Plan with the Court. Except as may be ordered by the Court or as otherwise may be required by law, Appendix "A" shall be treated as strictly confidential and no terms thereof shall be disclosed to any other person, corporation or other entity; provided that: (a) GSH may file a sealed copy of Appendix "A" with the Court and shall diligently apply to the Court at its own expense for a sealing order in respect of Appendix "A"; (b) Appendix "A" and its terms may be disclosed by a Participant to members of the Participant's immediate family and his or her professional counsel and financial advisors and by GSH to its principal senior secured creditors and to potential investors and/or purchasers on a confidential basis; and (c) the total amount of the Retention Awards may be publicly disclosed in the CCAA proceedings.
- Notwithstanding the foregoing, the Monitor appointed by the Court shall have full access to Plan and related material.
- The Plan shall be administered by the Sole Director of GSH together with any additional directors that may be appointed (any and all such directors, the "**Board**") in consultation with the Monitor, unless and to the extent that the Board determines to delegate the administration of this Plan, in whole or in part, to any committee of the Board. The Board shall have the full power and authority to take all actions, and to make all determinations, required or provided for under this Plan, and all such other actions and determinations not inconsistent with the specific terms and provisions of this Plan deemed by the Board to be necessary or appropriate to the administration of this Plan. The interpretation and construction by the Board of any provision of this Plan shall be final, binding and conclusive.

- In furtherance of the Plan, GSH may make or cause to be made individual arrangements with a Participant, provided that such arrangements are not materially inconsistent with the Plan and in such case, the provisions of the individual arrangements shall govern to the extent of any inconsistency.
- This Plan was approved by the Board on September ■, 2018, and shall continue to be in effect until all amounts payable under the Plan have been paid and all other Retention Award obligations to the Participants have been fulfilled.
- Nothing in this Plan shall confer upon any Participant any right to continue in the employ or service of GSH or ATL or shall interfere with or restrict in any way the rights of GSH and ATL, which are hereby expressly reserved, to remove, terminate or discharge, as applicable, any Participant at any time for any reason whatsoever.

Appendix "A"

Alasdair Martin

[REDACTED]

SCHEDULE "B"

[REDACTED]

TAB B

Confidential Exhibit "B"

**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.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

**AFFIDAVIT OF ADRIAN PASRICHA
(SWORN SEPTEMBER 11, 2018)**

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Lawyers for the Applicant

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) FRIDAY, THE 14TH
)
JUSTICE HAINEY) DAY OF SEPTEMBER, 2018

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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

APPLICANT

**ORDER
(Key Employee Retention Plan)**

THIS MOTION, made by Great Slave Helicopters Ltd. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, approving a key employee retention plan and certain related relief and the pre-filing report of KSV Kofman Inc. ("**KSV**") as proposed monitor dated August 31, 2018 (the "**Pre-Filing Report**") and the First Report (defined below and collectively, the "**Reports**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicant, the affidavit of Adrian Pasricha sworn September 11, 2018, and the Exhibits thereto (the "**Pasricha Affidavit**"), the First Report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated September 11, 2018 (the "**First Report**"), filed, and on hearing the submissions of counsel for the Applicant, the Monitor, Clairvest Group Inc. and all other parties present and no one else appearing although duly served as appears from the Affidavit of Service of Katie Parent sworn September • , 2018, filed:

SERVICE

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

KEY EMPLOYEE RETENTION PLAN

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

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

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

AMENDMENT TO INITIAL ORDER

5. **THIS COURT ORDRS** that:

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

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

and the Initial Order shall be amended and restated accordingly.

SEALING

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

APPROVAL OF MONITOR’S REPORTS

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

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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
(Key Employee Retention Plan)**

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Lawyers for the Applicant

TAB 4

**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

AMENDED AND RESTATED 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 "CCAA") 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**"),

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**

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

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

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;

- (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.

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.

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

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

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.

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

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

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 – the KERP Charge (as defined in the Order of this Court made on September 14, 2018) (to the maximum of \$1.8 million);

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

Fourth – 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, the KERP Charge, the Directors' Charge and the Intercompany 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 (iii) any statutory super priority deemed trusts and liens for unremitted employee source deductions; or (iv) for greater certainty with respect to the KERP Charge, ECN Aviation Inc. or Roynat Inc. (together, the "**Equipment Lenders**") with respect to any equipment upon which the Equipment Lenders have a first priority ranking security interest.

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;
- (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/>'.

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 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.

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.:

**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

**AMENDED AND RESTATED
INITIAL ORDER**

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Lawyers for the Applicant

TAB 5

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

**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

AMENDED AND RESTATED 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 "CCAA") 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**"),

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**

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

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

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;

- (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.

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.

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

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

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 ~~2222~~ 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.

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

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 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 – the KERP Charge (as defined in the Order of this Court made on September 14, 2018) (to the maximum of \$1.8 million);

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

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

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;
- (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/>'.

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 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.

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.:

**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

**AMENDED AND RESTATED
INITIAL ORDER**

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HT

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Document 2 ID	file://U:\MForte\Great Slave Helicopters (CCAA) 100736.0001\Initial Application\Initial Order\Amended and Restated Initial CCAA Order.doc
Description	Amended and Restated Initial CCAA Order
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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
(Key Employee Retention Plan)
(returnable September 14, 2018)**

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