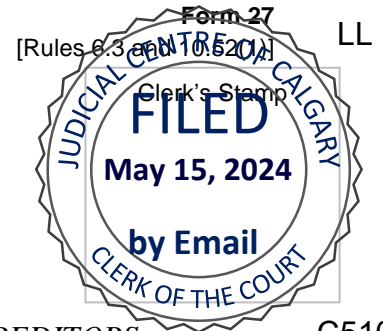


COURT FILE NUMBER 2401-02664

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



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

C51033

May 21, 2024
COM

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF LYNX AIR HOLDINGS CORPORATION
and 1263343 ALBERTA INC. dba LYNX AIR

DOCUMENT **APPLICATION**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

OSLER, HOSKIN & HARCOURT LLP

Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Julie Treleaven
Telephone: (403) 260-7000 / 7048
Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

NOTICE TO THE RESPONDENT

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: May 21, 2024
Time: 3:00 p.m.
Where: Edmonton Law Courts (by WebEx - See **Schedule "A"**)
Before: The Honourable Justice Mah

Go to the end of this document to see what you can do and when you must do it.

Clerk's Stamp

COURT FILE NUMBER 2401-02664

COURT COURT OF KING'S BENCH OF ALBERTA

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

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Time: 3:00 p.m.
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Before: The Honourable Justice Mah

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Remedy claimed or sought:

1. The Applicants Lynx Air Holdings Corporation (“**Lynx Holdco**”) and 1263343 Alberta Inc. dba Lynx Air (“**Lynx Opco**”, and together with Lynx Holdco, the “**Applicants**”), seek the following under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”):
 - (a) an Order (the “**BOCA Approval and Vesting Order**”) substantially in the form attached hereto as **Schedule “B”**:
 - (i) abridging the time for service of notice of this Application (if necessary), deeming service of notice of this Application to be good and sufficient, and declaring that there is no other person who ought to have been served with notice of this Application;
 - (ii) approving the transaction (the “**BOCA Transaction**”) contemplated by the asset purchase agreement between Lynx Opco and BOC Aviation (Cayman) Limited (“**BOCA**”) dated May 13, 2024 (the “**BOCA APA**”);
 - (iii) authorizing and approving the execution of the BOCA APA by Lynx Opco;
 - (iv) authorizing and directing Lynx Opco to perform its obligations under the BOCA APA and for Lynx Opco and FTI Consulting Canada Inc. (the “**Monitor**”) to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the BOCA Transaction;
 - (v) vesting all of Lynx Opco’s right, title and interest in and to the Purchased Assets (as defined in the BOCA APA) in the name of BOCA, free and clear of all claims, except permitted encumbrances;
 - (b) an order (the “**AERO Approval and Vesting Order**”) substantially in the form attached hereto as **Schedule “C”**:

- (i) abridging the time for service of notice of this Application (if necessary), deeming service of notice of this Application to be good and sufficient, and declaring that there is no other person who ought to have been served with notice of this Application;
 - (ii) approving the transaction (the “**AERO Transaction**”) contemplated by the asset purchase agreement between Lynx Opco and AERO3 Inc. (“**AERO**” and together with BOCA, the “**Purchasers**”) dated May 10, 2024 (the “**AERO APA**”, and together with the BOCA APA, the “**APAs**”);
 - (iii) authorizing and approving the execution of the AERO APA by Lynx Opco;
 - (iv) authorizing and directing Lynx Opco to perform its obligations under the AERO APA and for Lynx Opco and the Monitor to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the AERO Transaction; and
 - (v) vesting all of Lynx Opco’s right, title and interest in and to the Purchased Assets (as defined in the AERO APA) in the name of AERO, free and clear of all claims, except permitted encumbrances;
- (c) an order (the “**Restricted Court Access Order**”) substantially in the form attached hereto as **Schedule “D”** sealing the Confidential Affidavit of Michael Woodward, sworn May 13, 2024 (the “**Confidential Woodward Affidavit**”) on the Court file; and
- (d) such further and other relief as the Applicants may request and this Honourable Court may grant.

Grounds for making this application:

The CCAA Proceedings

2. On February 22, 2024, the Applicants were granted protection under the CCAA pursuant to an initial order granted by the Honourable Justice Gill of this Court (the “**Initial Order**”).
3. The Initial Order, among other things, granted a broad stay of proceedings in favour of the Applicants, their property, and business up to and including March 4, 2024. The Initial Order was amended and restated pursuant to the Amended and Restated Initial Order granted by the Honourable Justice Whitling on March 1, 2024, granting a stay of proceedings up to and including April 15, 2024 (the “**Stay Period**”).
4. On March 1, 2024, the Honourable Justice Whitling also granted an order approving the Applicants’ proposed sale and investment solicitation process (“**SISP**”) to maximize value for their stakeholders (the “**SISP Order**”).
5. The Stay Period was subsequently extended by further orders of this Court and was most recently extended until June 28, 2024.

The SISP

6. Since the granting of the SISP Order, the Applicants have diligently implemented and conducted the SISP with the assistance and supervision of the Monitor, and in accordance with the terms of the SISP Order.
7. In the context of the SISP, the Applicants sought and received bids: (i) on April 5, 2024, for certain ancillary equipment, namely wheels and brakes compatible with aircraft operated by the Applicants; and (ii) on or around April 8, 2024, for equipment installed or to be installed on aircraft scheduled to be delivered in 2024 pursuant to a commitment letter dated February 23, 2022 between Lynx Opco and BOC Aviation Limited (the “**Commitment Letter**”).

8. Immediately thereafter, the Applicants and the Monitor began negotiations of the terms of the APAs and related transaction documents with each respective Purchaser. The BOCA APA was executed on May 13, 2024, and the AERO APA was made on May 10, 2024. As noted above, the APAs are conditional on, *inter alia*, the approval of this Honourable Court.

Approval of the Agreements

9. The APAs are the best executable transactions available to the Applicants in the circumstances of these CCAA proceedings. They were subjected to a thorough canvassing of the market in the context of the SISP over the course of approximately 10 weeks. The SISP was developed and undertaken with the objective of identifying transactions that would maximize value for the benefit of the Applicants' stakeholders.
10. Pursuant to:
 - (a) the BOCA APA, Lynx Opco will sell, and BOCA will purchase, in respect of certain aircrafts to be purchased pursuant the Commitment Letter, the "Buyer Furnished Equipment" installed or to be installed on such aircraft at delivery and all Books and Records (as defined in the BOCA APA);
 - (b) the AERO APA, Lynx Opco will sell, and AERO will purchase, the existing inventory of Boeing 737-MAX aircraft Collins and Safran wheels and brakes and all Books and Records (as defined in the AERO APA);
11. The assets being conveyed pursuant to the APAs were sufficiently exposed to the market in a commercially reasonable and fair and thorough marketing process.
12. The price to be paid for the assets pursuant to the APAs represent the highest and best price that can be obtained for the assets, property and undertakings of the Applicants in the current circumstances.
13. The APAs, as proposed, are in the best interests of the Applicants' estate and its stakeholders. There is no other viable action to complete a transaction in respect of the undertakings, assets, and property of the Applicants.

Restricted Court Access Order

14. The Applicants seek to seal the Confidential Woodward Affidavit on the court file, as it contains unredacted copies of the BOCA APA and the AERO APA.
15. The Confidential Woodward Affidavit contains highly confidential, commercially sensitive information which could materially harm the interests of the Applicants and the Purchasers if disclosed. Such information includes the payment amount and other confidential business information which could harm the Applicants' and the Purchasers' commercial interests if it were made public. A Restricted Court Access Order is necessary to prevent the information in the Confidential Woodward Affidavit from forming part of the public record or otherwise being published and disclosed.
16. For these reasons, the usual openness of the Court process would pose a serious risk to an important public interest, namely, the ability to negotiate and honour private commercial agreements. The granting of the Restricted Court Access Order is necessary to prevent this serious risk to this important interest because there are no reasonable alternatives that will prevent such risk. Finally, as a matter of proportionality, the benefits of the Restricted Court Access Order outweigh any deleterious effects on the rights and interests of the public.

Material or evidence to be relied on:

17. The Affidavit of Michael Woodward, sworn February 22, 2024;
18. The Affidavit of Michael Woodward, sworn March 25, 2024;
19. The Affidavit of Michael Woodward, sworn May 13, 2024;
20. The Fourth Report of the Monitor, to be filed; and
21. Such further and other materials or evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

22. The *Alberta Rules of Court*, Alta Reg. 124/2010.

Applicable Acts and regulations:

23. *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.
24. *Judicature Act*, RSA 2000, c J-2.
25. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

26. None.

How the application is proposed to be heard or considered:

27. By WebEx, before the Honourable Justice Mah at the Edmonton Law Courts, 1A Sir Winston Churchill Square, Edmonton, AB at 3:00 p.m. on May 21, 2024 or so soon thereafter as counsel may be heard.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A"

Subject: WEBEX CONFIRMATION: 2401 02664 - LYNX AIR HOLDINGS CORPORATION v. COMPANIES CREDITORS ARRANGEMENT ACT - May 21, 2024 03:00 PM - MAH, J - Confirmed

The above booking is Confirmed

File #(s) : 2401 02664

Style of Cause: LYNX AIR HOLDINGS CORPORATION v. COMPANIES CREDITORS ARRANGEMENT ACT

Date/Duration:

May 21, 2024 03:00 PM

Total: 60 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Randal Steven Van de Mosselaer;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Schedule "B"

Clerk's Stamp

COURT FILE NUMBER 2401-02664

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF LYNX AIR HOLDINGS CORPORATION
and 1263343 ALBERTA INC. dba LYNX AIR

DOCUMENT **APPROVAL AND VESTING ORDER**

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PARTY FILING THIS
DOCUMENT

OSLER, HOSKIN & HARCOURT LLP
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Brookfield Place, Suite 2700
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Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Julie Treleaven
Telephone: (403) 260-7000 / 7048
Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

DATE ON WHICH ORDER WAS PRONOUNCED: May 21, 2024

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Mah

LOCATION OF HEARING: Edmonton, Alberta

UPON THE APPLICATION of Lynx Air Holdings Corporation (“**Lynx Holdco**”) and 1263343 Alberta Inc. d/b/a Lynx Air (“**Lynx Opco**”, and together with Lynx Holdco, the “**Applicants**”) for an Order approving the transaction (the “**Transaction**”) contemplated by an Asset Purchase Agreement between BOC Aviation (Cayman) Limited (“**BOCA Cayman**”) and Lynx Opco dated May 13, 2024 (as may be amended, restated, supplemented, modified or amended and restated from time to time, the “**APA**”), a redacted copy of which is exhibited to the Affidavit of Michael Woodward sworn May 13, 2024 and an unredacted copy of which is exhibited to the Confidential Affidavit of Michael Woodward sworn May 13, 2024, and vesting in BOCA Cayman or BOC Aviation Limited, as designated by BOCA Cayman and set out in the Monitor’s

Certificate (defined below) (the “**Purchaser**”) all of Lynx Opco’s right, title and interest in and to the assets described in the APA, including the “Purchased Assets” as defined therein (collectively, the “**Purchased Assets**”); **AND UPON** reviewing the Initial Order granted in these proceedings on February 22, 2024, as amended and restated on March 1, 2024; **AND UPON** reviewing the Fourth Report of FTI Consulting Canada Inc. in its capacity as Monitor of the Applicants (the “**Monitor**”); **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, and counsel for any other party appearing at the application; **AND UPON** noting that capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the APA;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction and the APA are hereby approved and the execution of the APA by Lynx Opco is hereby authorized and approved, with such minor amendments as Lynx Opco and the Purchaser, with the consent of the Monitor, may deem necessary or appropriate. Lynx Opco is hereby authorized and directed to perform its obligations under the APA and Lynx Opco and the Monitor are authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the terms of this Order. In the event of any conflict between the terms of the APA and this Order, this Order shall govern.

VESTING OF ASSETS

3. Upon delivery of a Monitor’s certificate to the Purchaser substantially in the form set out in Schedule “A” hereto (the “**Monitor’s Certificate**”), all of Lynx Opco’s right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges,

mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by any Order granted in these proceedings;
and
- (b) any charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”)

and for greater certainty, this Court orders that all Claims including the Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Monitor’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Lynx Opco or the Purchased Assets (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry and any other personal property registrar shall and is hereby directed to forthwith cancel any registration at such registrar (whether made before or after the date of this Order) claiming security interests in the estate or interest of Lynx Opco in or to any of the Purchased Assets or any registration in respect of any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the APA. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by Lynx Opco of the APA.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Certificate and all Claims including Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Applicants shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
8. Upon completion of the Transaction, Lynx Opco and all persons who claim by, through or under Lynx Opco in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title

representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

9. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Lynx Opco, or any person claiming by, through or against Lynx Opco.

MISCELLANEOUS

10. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser.

11. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of any of the Applicants, and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants
- (d) the provisions of any federal or provincial statute:

the execution of the APA, the implementation of the Transaction and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. The Applicants, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
13. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the APA and all amendments thereto, in connection with any dispute involving the Applicants and to adjudicate, if necessary, any disputes concerning the Applicants related in any way to the Transaction.
14. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicants, the Monitor, the Purchaser 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 order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.
15. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Monitor's website at:
<http://cfcanada.fticonsulting.com/lynxair/>

and service on any other person is hereby dispensed with.

16. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Monitor's Certificate

COURT FILE NUMBER 2401-02664

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF LYNX AIR HOLDINGS CORPORATION and 1263343 ALBERTA INC. dba LYNX AIR

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Julie Treleaven
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Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

RECITALS

- A. Pursuant to an Order of the Honourable Justice Gill of the Court of King's Bench of Alberta (the "**Court**"), dated February 22, 2024, FTI Consulting Canada Inc. was appointed Monitor (the "**Monitor**") of Lynx Air Holdings Corporation ("**Lynx Holdco**") and 1263343 Alberta Inc. dba Lynx Air ("**Lynx Opco**"), and together with Lynx Holdco, the "**Applicants**").
- B. Pursuant to a Sale Approval and Vesting Order granted by the Honourable Justice Mah on May 21, 2024 (the "**Order**"), the Court approved an Asset Purchase Agreement between BOC Aviation (Cayman) Limited (the "**BOCA Cayman**") and Lynx Opco dated May 13,

2024 (as may be amended, restated, supplemented, modified or amended and restated from time to time, the “**APA**”). This Monitor’s Certificate is the certificate referred to in paragraph 3 of the Order.

- C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the APA.

THE MONITOR CERTIFIES THE FOLLOWING:

1. BOCA Cayman has designated that [it / **BOC Aviation Limited**] shall be the purchaser of the Purchased Assets pursuant to the APA (the “**Purchaser**”).
2. The Purchaser has paid and Lynx Opco has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA.
3. The conditions to Closing as set out in the APA have been satisfied or waived by the Purchaser.
4. The Transaction has been completed to the satisfaction of the Monitor.
5. This Certificate was delivered by the Monitor at _____ on _____, 2024.

FTI Consulting Canada Inc.

Name:

Title:

Schedule "C"

Clerk's Stamp

COURT FILE NUMBER 2401-02664

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

DATE ON WHICH ORDER WAS PRONOUNCED: May 21, 2024

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Mah

LOCATION OF HEARING: Edmonton, Alberta

UPON THE APPLICATION of Lynx Air Holdings Corporation (“**Lynx Holdco**”) and 1263343 Alberta Inc. dba Lynx Air (“**Lynx Opco**”, and together with Lynx Holdco, the “**Applicants**”) for an Order approving the transaction (the “**Transaction**”) contemplated by an Asset Purchase Agreement between AERO3 Inc. (the “**Purchaser**”) and Lynx Opco dated May 10, 2024 (“**APA**”), a redacted copy of which is exhibited to the Affidavit of Michael Woodward sworn May 13, 2024 and an unredacted copy of which is exhibited to the Confidential Affidavit of Michael Woodward sworn May 13, 2024, and vesting in the Purchaser all of Lynx Opco’s right, title and interest in and to the assets described in the APA (the “**Purchased Assets**”); **AND UPON** reviewing the Initial Order granted in these proceedings on February 22, 2024 (the “**Initial**

Order”); **AND UPON** reviewing the Fourth Report of FTI Consulting Canada Inc. in its capacity as Monitor of the Applicants (the “**Monitor**”); **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, and counsel for any other party appearing at the application; **AND UPON** noting that capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the APA;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction and the APA are hereby approved and the execution of the APA by Lynx Opco is hereby authorized and approved, with such minor amendments as Lynx Opco and the Purchaser, with the consent of the Monitor, may deem necessary. Lynx Opco is hereby authorized and directed to perform its obligations under the APA and Lynx Opco and the Monitor are authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the terms of this Order. In the event of any conflict between the terms of the APA and this Order, this Order shall govern.

VESTING OF ASSETS

3. Upon delivery of a Monitor’s certificate to the Purchaser substantially in the form set out in Schedule “A” hereto (the “**Monitor’s Certificate**”), all of Lynx Opco’s right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected,

registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by any Order granted in these Proceedings;
and
- (b) any charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”)

and for greater certainty, this Court orders that all Claims including the Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Monitor’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to Lynx Opco or the Purchased Assets (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the APA. Presentment of this Order and the Monitor’s Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased

Assets is required for the due execution, delivery and performance by Lynx Opco of the APA.

7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Certificate and all Claims including Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Applicants shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
8. Upon completion of the Transaction, Lynx Opco and all persons who claim by, through or under Lynx Opco in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
9. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Lynx Opco, or any person claiming by, through or against Lynx Opco.

MISCELLANEOUS

10. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser.

11. Notwithstanding:

(a) the pendency of these proceedings;

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), and any bankruptcy order issued pursuant to any such applications; and

(c) the provisions of any federal or provincial statute:

the execution of the APA, the implementation of the Transaction and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of the Lynx Holdco or Lynx Opco, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. The Applicants, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

13. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the APA and all amendments thereto, in connection with any dispute involving the Applicants and to adjudicate, if necessary, any disputes concerning the Applicants related in any way to the Transaction.

14. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces

or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

15. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Monitor's website at:

<http://cfcanada.fticonsulting.com/lynxair/>

and service on any other person is hereby dispensed with.

16. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

SCHEDULE “A”

Monitor’s Certificate

COURT FILE NUMBER 2401-02664

COURT COURT OF KING’S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES’ CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF LYNX AIR HOLDINGS CORPORATION
and 1263343 ALBERTA INC. dba LYNX AIR

DOCUMENT **MONITOR’S CERTIFICATE**

ADDRESS FOR **OSLER, HOSKIN & HARCOURT LLP**
SERVICE AND Barristers & Solicitors
CONTACT Brookfield Place, Suite 2700
INFORMATION OF 225 6 Ave SW
PARTY FILING THIS Calgary, AB T2P 1N2
DOCUMENT

Solicitors: Randal Van de Mosselaer / Julie Treleaven
Telephone: (403) 260-7000 / 7048
Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

RECITALS

- A. Pursuant to an Order of the Honourable Justice Gill of the Court of King’s Bench of Alberta (the “**Court**”), dated February 22, 2024, FTI Consulting Canada Inc. was appointed Monitor (the “**Monitor**”) of Lynx Air Holdings Corporation (“**Lynx Holdco**”) and 1263343 Alberta Inc. dba Lynx Air (“**Lynx Opco**”, and together with Lynx Holdco, the “**Applicants**”).
- B. Pursuant to a Sale Approval and Vesting Order granted by the Honourable Justice Mah on May 21, 2024 (the “**Order**”), the Court approved an Asset Purchase Agreement between

AERO3 Inc. (the “**Purchaser**”) and Lynx Opco dated May 10, 2024 (the “**APA**”). This Monitor’s Certificate is the certificate referred to in paragraph 3 of the Order.

- C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the APA.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Purchaser has paid and Lynx Opco has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA.
2. The conditions to Closing as set out in the APA have been satisfied or waived by the Purchaser.
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ on _____, 2024.

FTI Consulting Canada Inc.

Name:

Title:

Schedule "D"

Clerk's Stamp

COURT FILE NUMBER 2401-02664

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF LYNX AIR HOLDINGS CORPORATION
and 1263343 ALBERTA INC. dba LYNX AIR

DOCUMENT **ORDER**
(Restricted Court Access Order)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Julie Treleaven
Telephone: (403) 260-7000 / 7048
Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

DATE ON WHICH ORDER WAS PRONOUNCED: May 21, 2024

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Mah

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

UPON THE APPLICATION of Lynx Air Holdings Corporation and 1263343 Alberta Inc. dba Lynx Air (the "**Applicants**"); **AND UPON** having read the Application, the Affidavit of Michael Woodward sworn February 22, 2024, the Affidavit of Michael Woodward sworn March 25, 2024, the Affidavit of Michael Woodward sworn May 13, 2024, and the Confidential Affidavit of Michael Woodward sworn May 13, 2024 (the "**Confidential Woodward Affidavit**"); **AND UPON** reading the Fourth Report of FTI Consulting Canada Inc. in its capacity as monitor of the Applicants (the "**Monitor**"), to be filed; **AND UPON** hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for BOCA Aviation (Cayman) Limited ("**BOCA**"),

counsel for AERO3 Inc. (“**AERO**”), and counsel for any other party present at the application; **AND UPON** reviewing the initial order granted in the within proceedings pursuant to the *Companies’ Creditors Arrangement Act (Canada)*, R.S.C. 1985, c. C-36, as amended by the Honourable Justice Gill on February 22, 2024 and the amended and restated initial order granted by the Honourable Justice Whitling on March 1, 2024;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Subject to further Order of this Honourable Court, the Confidential Woodward Affidavit shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, subject to further Order of this Court made on notice to the Applicants, BOCA and AERO.
2. The Clerk of this Honourable Court shall file the Confidential Woodward Affidavit in a sealed envelope, and the Confidential Woodward Affidavit and envelope shall each have attached to them a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY LYNX AIR HOLDINGS CORPORATION AND 1263343 ALBERTA INC. DBA LYNX AIR WHICH IS SEALED PURSUANT TO THE RESTRICTED COURT ACCESS ORDER ISSUED BY THE HONOURABLE JUSTICE MAH ON MAY 21, 2024.

3. Leave is hereby granted to any person, entity or party affected by this Order to apply to this Court for a further Order vacating, substituting, modifying, or varying the terms of this Order, with such application to be brought on notice to the Applicants, BOCA, AERO, and the Monitor.

Justice of the Alberta Court of King’s Bench