

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 **ASSIGNMENT ORDER (ELAVON RESIDUAL PROCEEDS)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
 McCarthy Tétrault LLP
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 Calgary, AB T2P 4K9
 Attention: Sean Collins, KC
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DATE ON WHICH ORDER WAS PRONOUNCED: September 13, 2024

LOCATION OF HEARING: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: Justice C.D. Simard

UPON the application (the “**Application**”) of FTI Consulting Canada Inc., in its capacity as the court-appointed monitor (the “**Monitor**”) of Lynx Air Holdings Corporation (“**Lynx Holdings**”) and 1263343 Alberta Inc. dba Lynx Air (“**Lynx Air**”, Lynx Air and Lynx Holdings are collectively referred to as, the “**Applicants**”) pursuant to the initial order granted under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) on February 22, 2024, as subsequently amended and restated on March 1, 2024 (collectively, the “**ARIO**”), in the within proceedings (the “**CCAA Proceedings**”), for an order approving the assignment of rights contemplated by an assignment of rights agreement, dated August 29, 2024 (the “**Assignment Agreement**”), between Lynx Air, as assignor, and Indigo Northern Ventures LP (the “**Assignee**”), as assignee, and appended to the Sixth Report of the Monitor dated September 9, 2024 (the “**Sixth Monitor’s Report**”), and vesting in the Assignee (or its nominee) Lynx Air’s right, title, and interest in and to the assets described in the Assignment Agreement (the “**Assigned Interest**”);

AND UPON reading the Affidavit of Service of Brittany Gardiner, sworn and filed on September 12, 2024 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Monitor and for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the Sixth Monitor's Report is abridged, the Application is properly returnable today, service of the Application and the Sixth Monitor's Report on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List are entitled to service of the Application or the Sixth Monitor's Report.

VESTING OF PROPERTY

2. Upon delivery of a Monitor's certificate to the Assignee (or its nominee) substantially in the form set out in Schedule "**A**" hereto (the "**Monitor's Certificate**"), all of Lynx Air's right, title and interest in and to the Assigned Interest shall vest absolutely in the name of the Assignee (or its nominee), 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, judgments, 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, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the ARIO; 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,

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

3. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Assigned Interest is required for the due execution, delivery and performance by the Monitor of the Assignment Agreement.
4. Lynx Air and all persons who claim by, through or under Lynx Air in respect of the Assigned Interest, and all persons or entities having any Claims of any kind whatsoever in respect of the Assigned Interest, save and except for persons entitled to the benefit of the Permitted Encumbrances, 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 Assigned Interest, and to the extent that any such persons or entities remain in the possession or control of any of the Assigned Interest, they shall forthwith deliver possession thereof to the Assignee (or its nominee).
5. The Assignee (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Assigned Interest for its own use and benefit without any interference of or by Lynx Air, or any person claiming by, through or against Lynx Air.
6. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Assignee (or its nominee).

MISCELLANEOUS MATTERS

7. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (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**"), in respect of Lynx Air, and any bankruptcy order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of Lynx Air; and
- (d) the provisions of any federal or provincial statute:

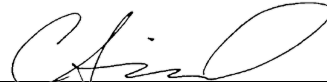
the vesting of the Assigned Interests in the Assignee (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Lynx Air and shall not be void or voidable by creditors of Lynx Air, nor shall it constitute nor be deemed to be a transfer at 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.

8. The Monitor, the Applicants, the Assignee (or its nominee) 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.
9. 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 Monitor 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.
10. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving 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;
 - 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.

11. 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**

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 **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE McCarthy Tétrault LLP
AND CONTACT 4000, 421 – 7th Avenue SW
INFORMATION OF PARTY Calgary, AB T2P 4K9
FILING THIS DOCUMENT Attention: Sean Collins
 Tel: 403-260-3531
 Fax: 403-260-3501
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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 Air**", and together with Lynx Holdco, the "**Applicants**").
- B. Pursuant to the Order granted by the Honourable Justice C.D. Simard on September 13, 2024 (the "**Order**"), the Court approved an Assignment of Rights Agreement, dated August 29, 2024 (the "**Assignment Agreement**"), between Lynx Air, as assignor, and Indigo Northern Ventures LP (the "**Assignee**"), as assignee, and provided for the vesting in the Assignee of Lynx Air's right, title and interest in and to the Assigned Interest, which vesting is to be effective with respect to the Assigned Interest upon the delivery by the Monitor to the Assignee of a certificate confirming (i) that the assignment as set out in section 1 of the Assignment Agreement have been satisfied or waived by the Monitor, Lynx Air, and

the Assignee; and (ii) the assignment has been completed to the satisfaction of the Monitor.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Assignment Agreement.

THE MONITOR CERTIFIES the following:

1. The condition as set out in section 1 of the Assignment Agreement has been satisfied or waived by the Monitor, the Applicants, and the Assignee (or its nominee); and
2. The assignment has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

FTI CONSULTING CANADA INC., in its capacity as the monitor of LYNX AIR HOLDINGS CORPORATION and 1263343 ALBERTA INC. dba LYNX AIR, and not in its personal or corporate capacity

Per: _____
Name:
Title: