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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
2401 02664

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

DOCUMENT

**ORDER (DISCHARGE, FEE APPROVAL, AND
TERMINATION OF CCAA PROCEEDINGS)**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

McCarthy Tétrault LLP
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Calgary, AB T2P 4K9
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Stewart
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Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca /
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DATE ON WHICH ORDER WAS PRONOUNCED: September 24, 2025

LOCATION OF HEARING: Edmonton, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: Justice Gill

UPON the application (the "**Application**") of FTI Consulting Canada Inc., in its capacity as court-appointed monitor (the "**Monitor**") of Lynx Air Holdings Corporation and 1263343 Alberta Inc. dba Lynx Air (collectively, 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 (the "**ARIO**"), in the within proceedings (the "**CCAA Proceedings**"); **AND UPON** reading the Ninth Report of the Monitor, dated September 15, 2025 (the "**Ninth Monitor's Report**"), filed; **AND UPON** reading all other reports and confidential appendices submitted by the Monitor in these CCAA Proceedings, including, the First Report of the Monitor, dated February 28, 2024, the Second Report of the Monitor, dated March 27, 2024, the Confidential Supplement to the Second Report of the Monitor, dated March 27, 2024, the Third Report of the Monitor, dated April 11, 2024, the Fourth Report of the Monitor, dated May 15, 2024, the Fifth Report of the Monitor, dated June 21, 2024, the Sixth Report of the

Clerk's Stamp



Monitor, dated September 9, 2024, the Seventh Report of the Monitor, dated November 29, 2024, and the Eighth Report of the Monitor, dated February 3, 2025 (collectively, the “**Prior Monitor’s Reports**”, the Ninth Monitor’s Report and the Prior Monitor’s Reports are collectively referred to as, the “**Monitor’s Reports**”), all filed; **AND UPON** reading the Affidavit of Service of Katie Hynne, sworn on September 24, 2025 (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, the Ninth Monitor’s Report, and all supporting materials (collectively, the “**Application Materials**”) is abridged, if necessary, the Application is properly returnable today, service of the Application Materials, 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 Materials.

HOLDBACKS

2. The Monitor is hereby authorized and empowered to retain the following holdbacks from the residual funds in the Applicants’ estate (the “**Estate Funds**”):
 - (a) the amount of \$84,000 (Eighty-Four Thousand Canadian Dollars) (the “**CUPE Holdback**”), in respect of: (i) the CUPE Claimed Amount (as such term is defined in the Ninth Monitor’s Report), pending a determination by Service Canada regarding the corresponding amended claims under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 (“**WEPPA**” and the “**WEPPA Claims**”); and, (ii) any WEPPA claims which have not yet been submitted by former employees of the Applicants. Upon the determination of the WEPPA Claims or any other claims under WEPPA, as applicable, the Monitor is hereby authorized and empowered to distribute the CUPE Holdback, in respect of the priority claims related thereto, with the balance, if any, to be distributed, as part of the Estate Funds, to Indigo Northern Ventures LP, for credit against the Secured Obligations (as defined in the Ninth Monitor’s Report);

- (b) the amount of \$75,000 (Seventy-Five Thousand Canadian Dollars) (the **“Professional Fees Holdback”**), in respect of the estimated fees and disbursements of the Monitor and its counsel, to be incurred in connection with the exercise by the Monitor of any residual powers and the completion of the administration of the Applicants’ estates. Upon the filing of the Monitor’s Termination Certificate, the Monitor is hereby authorized and empowered to distribute the Professional Fees Holdback, in respect of the professional fees and disbursements of the Monitor and its counsel, with the balance, if any, to be distributed, as part of the Estate Funds, to Indigo Northern Ventures LP, for credit against the Secured Obligations (as defined in the Ninth Monitor’s Report); and,
- (c) the amount of \$50,000 (Fifty Thousand Canadian Dollars) (the **“Contingent Holdback”**) in respect of contingencies, to be utilized and distributed by the Monitor, as may be required during the exercise by the Monitor of any residual powers and the completion of the administration of the Applicants’ estates, with the balance, if any, to be distributed, as part of the Estate Funds, to Indigo Northern Ventures LP, for credit against the Secured Obligations (as defined in the Ninth Monitor’s Report),
- (collectively, the **“Holdbacks”**).

APPROVAL OF ACTIVITIES AND REPORTS

3. The Monitor’s activities and actions, as set out in the Ninth Monitor’s Report and in all of the other Monitor’s Reports, confidential reports, supplemental reports, all supplements thereto, and as otherwise filed in these proceedings, are hereby ratified and approved.
4. Based upon the evidence before the Court, and as at the date of the Ninth Monitor’s Report, the Monitor has satisfied all of its obligations up to and including the date of this Order. The Monitor has exercised its powers and performed its duties and functions in respect of the Applicants, including, but not limited to, those under the CCAA, the ARIO, and all other Orders issued in the within CCAA Proceedings, honestly, in good faith, and in a commercially reasonable manner.

APPROVAL OF FEES AND DISBURSEMENTS

5. The Monitor's accounts for its fees and disbursements, including unbilled accrued fees and disbursements, as set out in paragraphs 47-48 and 51 of the Ninth Monitor's Report, be and are hereby approved, without the necessity of a formal passing of such accounts.
6. The accounts of the Monitor's legal counsel, McCarthy Tétrault LLP, for its fees and disbursements, including unbilled accrued fees and disbursements, as set out in paragraphs 47, 49 and 51 of the Ninth Monitor's Report, be and are hereby approved, without the necessity of a formal passing of accounts.
7. The estimated future legal fees of the Monitor and the Monitor's legal counsel, McCarthy Tétrault LLP, for their fees and disbursements, as set out in paragraphs 48 and 49 of the Ninth Monitor's Report, be and are hereby approved, without the necessity of a formal passing of accounts.

DISCHARGE OF THE MONITOR AND TERMINATION OF CCAA PROCEEDINGS

8. Upon the Monitor filing with the Clerk of the Court a certificate in the form attached hereto as Schedule "A" (the "**Monitor's Termination Certificate**") confirming that all matters required to complete these CCAA proceedings have been completed and all remaining funds of the Applicants have been distributed or otherwise dealt with:
 - (a) FTI Consulting Canada Inc. shall be discharged as Monitor of the Applicants and these CCAA Proceedings, and shall have no further duties, obligations, or responsibilities, as Monitor, from and after such time, save and except as contemplated under paragraph 12 of this Order;
 - (b) these CCAA Proceedings and the Charges (as defined in the ARIO) will be deemed terminated, without further Order of this Court;
 - (c) based upon the evidence before the Court, and as at the date of the Ninth Monitor's Report, the Monitor and the Monitor's counsel shall not be liable for any act, omission, or representation including, without limitation, any act, omission, or representation pertaining to the discharge of the Monitor's duties as monitor of the Applicants or in connection with these CCAA Proceedings, save and except for any liability arising out of fraud, gross negligence, or wilful misconduct, on the part of the Monitor or the Monitor's counsel; and,

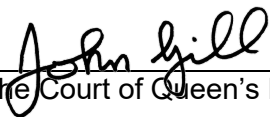
- (d) based upon the evidence before the Court, and as at the date of the Ninth Monitor's Report, any and all claims against the Monitor or the Monitor's counsel, arising from, relating to, or in connection with the performance of the Monitor's duties and obligations, as monitor of the Applicants or in connection with these CCAA Proceedings, are hereby stayed, released, extinguished, and forever barred, save and except for any claim or liability based on fraud, gross negligence, or willful misconduct, on the part of the Monitor or the Monitor's counsel.
9. The Monitor shall serve a copy of the Monitor's Termination Certificate to the Service List maintained in the CCAA Proceedings, following the filing of the Monitor's Termination Certificate.
10. No actions or other proceedings shall be commenced against the Monitor, which in any way arise from or relate to these CCAA Proceedings or its capacity as monitor of the Applicants, except with the prior leave of this Court, on at least seven days' prior written notice to the Monitor and upon such terms as this Court may direct.
11. Notwithstanding any provision of this Order and the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, this Order, or any other Orders granted in these CCAA Proceedings.
12. Notwithstanding the discharge of the Monitor and the termination of these CCAA Proceedings, upon the Monitor filing the Monitor's Termination Certificate, this Court shall remain seized of any matter arising from these CCAA Proceedings, and FTI Consulting Canada Inc. shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to these CCAA Proceedings, notwithstanding the termination thereof. FTI Consulting Canada Inc., in its capacity as Monitor, is authorized to take such steps and actions as it deems necessary to address ancillary or incidental matters, following the termination of the CCAA Proceedings, and in completing or addressing any such ancillary or incidental matters, FTI Consulting Canada Inc. shall continue to have the benefit of all of the provisions of the CCAA and of all Orders made in these CCAA Proceedings, in relation to its capacity as Monitor, including all approvals, protections, and stays of proceedings in favour of FTI Consulting Canada Inc., in its capacity as Monitor.

STAY EXTENSION

13. The Stay Period, as ordered and defined in paragraph 15 of the ARIO, is hereby extended up to, until, and including, the earlier of: (i) the date on which the Monitor's Termination Certificate is filed; or, (ii) January 30, 2026.

MISCELLANEOUS MATTERS

14. This Court hereby requests the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Monitor 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 Monitor, as an officer of this 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 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/jmb/>
- 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 effective the next business day following transmission or delivery of this Order.


Justice of the Court of Queen's Bench of Alberta

**SCHEDULE “A” TO THE ORDER (DISCHARGE, FEE APPROVAL, AND TERMINATION OF
CCAA PROCEEDINGS)**

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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 TERMINATION 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, KC / Pantelis Kyriakakis / Nathan
 Stewart
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 Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca /
 nstewart@mccarthy.ca

RECITALS

- A. FTI Consulting Canada Inc. (“**FTI**”) was appointed as the Monitor of Lynx Air Holdings Corporation and 1263343 Alberta Inc. dba Lynx Air (collectively, 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 (the “**ARIO**”), in the within proceedings (the “**CCAA Proceedings**”).
- B. Pursuant to an Order of this Court dated September 24, 2025 (the “**Discharge, Fee Approval, and Termination Order**”), among other things, FTI shall be discharged as Monitor, and the Applicants' CCAA Proceedings shall be terminated, upon the filing of this Monitor's Certificate confirming that all remaining matters required to complete these CCAA Proceedings have been completed, in accordance with the terms of the Discharge, Fee Approval, and Termination Order.

- C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the Discharge, Fee Approval, and Termination Order.

THE MONITOR CERTIFIES the following:

1. All remaining matters required to complete these CCAA Proceedings have been completed, including, without limitation:
 - (a) all funds in relation to the D&O Trust (as defined in the Ninth Monitor's Report), and the cash collateral in respect of the Bonds (as defined in the Ninth Monitor's Report), have been received by the Monitor;
 - (b) the WEPPA Claims, with respect to the CUPE Claimed Amount, have been completed;
 - (c) all Holdbacks have been distributed to the beneficiaries thereof; and,
 - (d) all remaining Estate Funds have been distributed to Indigo.

ACCORDINGLY, the Monitor's Termination Certificate is filed as of the date set forth below.

DATED at Calgary, Alberta this ____ day of _____, 202_.

FTI CONSULTING CANADA INC., in its
capacity as Monitor of the Applicants, and not
in its personal capacity

Per: _____
Name:
Title: