

Clerk's Stamp

COURT FILE NUMBER 2401-02664
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANTS 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 **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
4000, 421 - 7 Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins, KC
Phone: 403-260-3531
Fax: 403-260-3501
Email: scollins@mccarthy.ca

NOTICE TO RESPONDENT(S)

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

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

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

Date: September 13, 2024
Time: 10:00 a.m.
Where: Calgary Courts Centre via Webex. Videoconference details are enclosed as Schedule "A" to this Application and found here: <https://albertacourts.webex.com/meet/virtual.courtroom60>
Before Whom: Honourable Justice C.D. Simard

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

Remedy claimed or sought: 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**”), applies for the following two (2) orders:

1. An order (the “**Stay Extension Order**”), substantially in the form attached as Schedule “**B**” hereto:

- (a) declaring that the time for service of this application (the “**Application**”) and the Sixth Report of the Monitor, dated September 8, 2024 (the “**Sixth Monitor’s Report**”), is abridged, if necessary, the Application is properly returnable on September 13, 2024, that service of the Application and Sixth Monitor’s Report, on the service list (the “**Service List**”) created and maintained in respect of these proceedings (the “**CCAA Proceedings**”), is validated, good, and sufficient, and that no persons, other than those on the Service List, are entitled to service of the materials filed in connection with the within Application; and,
- (b) extending the Stay Period (as such term is defined in paragraph 15 of the ARIO), up to and including January 31, 2025, or such other date as this Honourable Court may order.

2. An order (the “**Distribution Agreement Order**”), substantially in the form attached as Schedule “**C**” hereto:

- (a) approving the Assignment of Rights Agreement (the “**Assignment Agreement**”), between Lynx Air, as assignor, and Indigo Northern Ventures LP (the “**Assignee**”), as assignee, attached as Appendix “**A**” to the Sixth Monitor’s Report, and the assignment of Lynx Air’s right, title and interest to receive any residual amount of Deposits or other Reserve Funds held by the Providers (as defined below) pursuant to the Master Services Agreement, dated August 9, 2021 (the “**MSA**”), among Lynx Air, Elavon Canada Company (“**Elavon**”), U.S. Bank National Association (“**U.S. Bank**”) and U.S. Bank National Association, acting through its Canadian Branch (together with U.S. Bank and Elavon, the “**Providers**”) as security for the payment and performance of the Obligations (including any refunds under section 9.6 of the MSA), such residual amount to be determined by the Providers in accordance with the MSA after all Obligations are satisfied or paid in full and net of any Chargebacks (with Obligations, Chargebacks, Deposits and Reserved Fund each having the meaning ascribed thereto in the MSA)

(collectively, the “**Assigned Interest**”), and the transfer and vesting of the Assigned Interest to the Assignee, and authorizing Lynx Air to execute and deliver the Assignment Agreement to the Assignee, and authorizing Lynx Air and the Monitor to take any and all such steps necessary or advisable to close the transaction for the assignment of the Assigned Interest, as contemplated by the Assignment Agreement;

- (b) ordering and declaring that, effective upon the Monitor filing a certificate with this Honourable Court (the “**Monitor’s Certificate**”) confirming that all terms and conditions under the Assignment Agreement and any and all modifications thereto have either been satisfied or waived, and that the transactions contemplated by the Assignment Agreement have otherwise been completed, to the satisfaction of the Monitor, all legal and beneficial ownership of and title to the Assigned Interest shall vest in the Assignee (or its designated assignee or nominee, to the extent permitted by the Assignment Agreement), free and clear of any and all security interests (whether contractual, statutory, or otherwise), liens, writs, executions, ownership interests, levies, charges, or other financial or monetary claims, whether or not they have attached or been registered, perfected, or filed, and whether secured, unsecured, liquidated, contingent, or absolute (collectively, the “**Claims**”);
- (c) ordering that Lynx Air and any and all persons claiming through, by, or under Lynx Air and all persons in possession of any or all of the Assigned Interest shall deliver up possession of the Assigned Interest to the Assignee or its assignee or nominee, upon the filing of the Monitor’s Certificate; and,
- (d) ordering and declaring that, notwithstanding the pendency of these proceedings or the provision of any federal or provincial statute, the vesting provisions contained in the proposed form of the Approval of Assignment Agreement Order, attached as Schedule “**C**” hereto, concerning the assignment of the Assigned Interest: (i) will not be void or voidable at the instance of creditors or claimants; (ii) do not constitute and shall not be deemed to be a fraudulent preference, a fraudulent conveyance, a transfer at undervalue, or otherwise subject to challenge under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Preferences Act* (Alberta), or any other applicable federal or provincial legislations; and, (iii) do not constitute and shall not be deemed to constitute conduct meriting an oppression remedy.

3. Such further and other relief as may be sought by the Monitor.

Capitalized Terms

4. Capitalized terms used in this Application and not otherwise defined, have the same meaning as ascribed to such terms in the ARIO.

Grounds for Making this Application: The grounds for the Application are as follows:

Background

5. 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**”).

6. The Initial Order, among other things:

- (a) granted a broad stay of proceedings in favour of the Applicants, their property, and business up to and including March 4, 2024;
- (b) appointed the Monitor as the Applicants’ Monitor; and,
- (c) gave rights to the Applicants to permanently or temporarily cease, downsize, or shut down any portion of their 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, provided that any same that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Honourable Court.

7. The Initial Order was amended and restated pursuant to the ARIO, granting the Stay Period up to and including April 15, 2024.

8. On June 28, 2024, the Honourable Justice B.E.C. Romaine granted an order (the “**Enhanced Monitor Powers Order**”) which enhanced the powers of the Monitor, including, among others, empowering the Monitor to manage, operate, and carry on the business of the Applicants, including the power to enter into any agreements for and on behalf of the Applicants.

9. The Stay Period was subsequently extended by further orders of this Court and was most recently extended until September 30, 2024.

Extension of Stay Period

10. The Stay will expire on September 30, 2024, unless the Stay Period is extended, by further order of this Honourable Court.

11. The Monitor seeks an extension of the Stay Period, up to and including January 31, 2025, in order to, among other things, provide the Applicants and the Monitor with time take certain steps in furtherance of these CCAA Proceedings, including to close the Assignment Agreement.

12. The Applicants have sufficient liquidity to fund their obligations and the costs of the CCAA Proceedings, to the end of the proposed extension of the Stay Period.

13. The Applicants have acted, and are continuing to act, in good faith and with due diligence.

14. It is just, convenient, necessary, and in the best interest of the Applicants and their stakeholders, that the Applicants be afforded an extension of the Stay Period, in order to enable the Applicants to evaluate their position and proposed path forward, with respect to these CCAA Proceedings.

Assigned Interests are a Distribution to Indigo

15. Lynx has a residual claim to holdback that has been made by Elavon under the Master Services Agreement that is more particularly described in the Assignment Agreement. The Monitor has been advised by Elavon that it will take up to an additional year for Elavon to complete its assessment of the amount, if any, of the holdback to be distributed to Lynx.

16. The Monitor's assessment is that the maximum amount which could be distributed to Lynx by Elavon will be \$5 million.

17. Indigo is the senior secured creditor of Lynx. On April 15, 2024, the Court granted an order authorizing the Monitor to make further distributions to Indigo in an amount up to its secured claim. The Monitor has reported in its Sixth Report that the approximate amount outstanding to Indigo is \$58 million and that the Monitor holds cash on behalf of Lynx in the approximate amount of \$14.5 million of which \$1.7 million will be distributed to the GTAA with other potential distributions to be determined. In any event, there is no circumstance in which Indigo's claim will be paid in full and, in the Monitor's view, it is appropriate to assign Lynx's residual claims under the Master Services Agreement as a distribution to Indigo on account of Indigo's secured claim.

18. The Assignment Agreement is conditional, *inter alia*, on the approval of this Honourable Court.

Material or evidence to be relied upon:

19. The Applicants intend to rely upon the following materials:

- (a) Sixth Report of the Monitor, to be filed; and,
- (b) such further and other material or evidence as counsel to the Applicants may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

20. The Applicants will rely upon and refer to the following:

- (a) the CCAA, including, without limitation, sections 11.02(2) – (3) and the inherent and equitable jurisdiction of this Honourable Court;
- (b) the *Judicature Act*, RSA 2000, c J-2;
- (c) *Alberta Rules of Court*, Alta. Reg. 124/2010; and,
- (d) such further and other Acts and regulations as counsel to the Applicants may advise.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A" **WEBEX DETAILS**

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

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"
FORM OF STAY EXTENSION ORDER

[See attached]

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 (STAY EXTENSION)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins
Tel: 403-260-3531
Fax: 403-260-3501
Email: scollins@mccarthy.ca

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 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 (the “**Filing Date**”), as subsequently amended and restated on March 1, 2024 (collectively, the “**ARIO**”), in the within proceedings (the “**CCAA Proceedings**”); **AND UPON** reading the Sixth Report of the Monitor dated September 8, 2024, filed; **AND UPON** reading the Affidavit of Service of ●, sworn on September ●, 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 Fifth Monitor's Report.

EXTENSION OF STAY PERIOD

2. The Stay Period, as defined in paragraph 15 of the ARIO is hereby extended up to and including January 31, 2025.

MISCELLAENOUS MATTERS

3. 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.

Justice of the Court of King's Bench of Alberta

SCHEDULE "C"
FORM OF DISTRIBUTION AGREEMENT ORDER

[See attached]

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 OF DISTRIBUTION ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Sean Collins, KC
Tel: 403-260-3531
Fax: 403-260-3501
Email: scollins@mccarthy.ca

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 (the “**Distribution**”) 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 ●, sworn on September ●, 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.

APPROVAL OF DISTRIBUTION

2. The Transaction is hereby approved and execution of the Assignment Agreement by Lynx Air is hereby authorized and approved, with such minor amendments as Lynx Air, the Assignee, or the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Assigned Interest to the Assignee (or its nominee).

VESTING OF PROPERTY

3. 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.

4. 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.
5. Upon completion of the Transaction, 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).
6. 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.
7. 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

8. 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.

9. 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.
10. 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.

11. 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.
12. 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 AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
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Calgary, AB T2P 4K9
Attention: Sean Collins
Tel: 403-260-3531
Fax: 403-260-3501
Email: scollins@mccarthy.ca

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 a Approval of Assignment Agreement 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 Transaction 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 assignment as set out in section 1 of the Assignment Agreement have been satisfied or waived by the Monitor, the Applicants, and the Assignee (or its nominee); and
2. The Transaction 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: