Court File No.: BK-26-03382861-0032
Estate No.: 32-3382861

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 27th
	)	
JUSTICE STEELE	)	DAY OF JULY, 2026

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Field Aviation Company Inc. ("**Field Canada**") and Field Aviation East Ltd. (together, the "**Field Entities**"), for an Order, among other things:

(a) approving the transactions (collectively, the "**DHC/PAL Transactions**") contemplated by a stalking horse asset purchase agreement ("**DHC/PAL Sale Agreement**") between the Field Entities, as sellers, and De Havilland Aircraft of Canada Limited (the "**DHC Purchaser**") and PAL Aerospace Ltd. (the "**PAL Purchaser**" and, together with DHC, the "**Purchasers**"), as purchasers, dated June 5, 2026, a copy of which is appended to the affidavit of John Mactaggart sworn July 17, 2026 (the "**Mactaggart Affidavit**");

(b) effective upon closing of the DHC/PAL Transactions, vesting all of the Field Entities' right, title and interest in and to: (i) the DHC Purchased Assets (as defined in the DHC/PAL Sale Agreement) in and to the DHC Purchaser, free and clear of all Liabilities and Encumbrances (both as defined below), other than the DHC Permitted Encumbrances and the DHC Assumed Liabilities (both as defined

in the DHC/PAL Sale Agreement); and (ii) the PAL Purchased Assets (as defined in the DHC/PAL Sale Agreement) in and to the PAL Purchaser free and clear of all Liabilities and Encumbrances (both as defined below), other than the PAL Permitted Encumbrances and the PAL Assumed Liabilities (both as defined in the DHC/PAL Sale Agreement); and

(c) granting releases in favour of: (i) the Field Entities' directors, officers, employees, advisors; and (ii) AlixPartners Restructuring, Inc., in its capacity as proposal trustee (the "**Proposal Trustee**"), and its legal counsel and their respective current and former directors, officers, partners, employees, consultants and advisors, effective upon closing of the DHC/PAL Transactions

was heard on July 24, 2026 at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Mactaggart Affidavit including the exhibits attached thereto, and the second report of Proposal Trustee dated July 22, 2026 and on hearing the submissions of counsel for the Field Entities, the Proposal Trustee, the Purchasers, and such other counsel who were present and no other party appearing, although duly served as evidenced by the Certificate of Service of Ines Ferreira, filed:

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the DHC/PAL Sale Agreement or the Mactaggart Affidavit, as applicable.

APPROVAL OF THE DHC/PAL TRANSACTIONS

3. **THIS COURT ORDERS** that the DHC/PAL Transactions is hereby approved, and the execution of the DHC/PAL Sale Agreement by the Field Entities is hereby authorized and

approved, with such minor amendments as the Field Entities, the Purchasers and the Proposal Trustee may deem necessary and agree to. The Field Entities are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the DHC/PAL Transactions and for the conveyance of the DHC Purchased Assets to the DHC Purchaser and the PAL Purchased Assets to the PAL Purchaser.

4. **THIS COURT ORDERS** that:

(a) upon the delivery of a Proposal Trustee's certificate to the Field Entities and the DHC Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's DHC Certificate**", and such time, the "**DHC Closing Time**"), all of the Field Entities' right, title and interest in and to the DHC Purchased Assets shall vest absolutely in DHC Purchaser free and clear of and from:

(i) the Excluded Liabilities (which, for greater certainty, includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise (collectively, "**Claims**"), but excludes the PAL Assumed Liabilities and the DHC Assumed Liabilities);

(ii) the PAL Assumed Liabilities; and

(iii) any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, or charges, including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by any Order of this Court in the within proceeding, including pursuant to the Order of Justice Dietrich dated June 12, 2026; and (y) all charges, security interests or Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal*

Property Security Act (Alberta), or any other personal property registry system (all of the foregoing collectively, "**Encumbrances**"), including those Encumbrances listed on **Schedule "B"** hereto, but excluding the DHC Permitted Encumbrances,

and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the DHC Purchased Assets (other than the DHC Permitted Encumbrances) are hereby expunged and discharged as against the DHC Purchased Assets; and

(b) upon the delivery of a Proposal Trustee's certificate to the Field Entities and the PAL Purchaser substantially in the form attached as **Schedule "C"** hereto (the "**Proposal Trustee's PAL Certificate**", and such time, the "**PAL Closing Time**"), all of the Field Entities' right, title and interest in and to the PAL Purchased Assets shall vest absolutely in PAL Purchaser free and clear of and from:

(i) the Excluded Liabilities;

(ii) the DHC Assumed Liabilities; and

(iii) all Encumbrances, including those Encumbrances listed on **Schedule "D"** hereto, but excluding the PAL Permitted Encumbrances,

and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the PAL Purchased Assets (other than the PAL Permitted Encumbrances) are hereby expunged and discharged as against the PAL Purchased Assets.

5. **THIS COURT ORDERS** that up to the time of Closing, if PAL Purchaser notifies the Proposal Trustee and the Field Entities, in writing, that it has exercised its right to assign its rights under the DHC/PAL Sale Agreement to DHC Purchaser, then, with the necessary adaptations: (i) all references in this Order to PAL Purchaser shall be deemed to be references to DHC Purchaser; (ii) all references in this Order to PAL Purchased Assets shall be deemed to be references to DHC Purchased Assets; (iii) all references in this Order to PAL Permitted

Encumbrances shall be deemed to be references to DHC Permitted Encumbrances; (iv) all references in this Order to Proposal Trustee's PAL Certificate shall be deemed to be references to Proposal Trustee's DHC Certificate; and (v) all references in this Order to PAL Closing Time shall be deemed to be references to DHC Closing Time, all without further Order of this Court.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the DHC Purchased Assets shall stand in the place and stead of the DHC Purchased Assets, and from and after the delivery of the Proposal Trustee's DHC Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the DHC Purchased Assets with the same priority as they had with respect to the DHC Purchased Assets immediately prior to the sale, as if the DHC 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.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the PAL Purchased Assets shall stand in the place and stead of the PAL Purchased Assets, and from and after the delivery of the Proposal Trustee's PAL Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the PAL Purchased Assets with the same priority as they had with respect to the PAL Purchased Assets immediately prior to the sale, as if the PAL 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.

8. **THIS COURT ORDERS AND DIRECTS** that upon delivery of the Proposal Trustee's DHC 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 the Field Entities or the DHC Purchased Assets, including, without limitation, Transport Canada and the Canadian Civil Aircraft Register (collectively, the "**Governmental Authorities**"), are hereby authorized, requested and directed to accept delivery of the Proposal Trustee's DHC Certificate and a certified copy of this Order as though they were originals and, subject to regulatory approval where applicable, to register such transfers and discharges as may be required to convey to the DHC Purchaser clear title to the DHC Purchased Assets.

9. **THIS COURT ORDERS AND DIRECTS** that upon delivery of the Proposal Trustee's PAL Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to the Field Entities or the PAL Purchased Assets are hereby authorized, requested and directed to accept delivery of the Proposal Trustee's PAL Certificate and a certified copy of this Order as though they were originals and, subject to regulatory approval where applicable, to register such transfers and discharges as may be required to convey to the PAL Purchaser clear title to the PAL Purchased Assets.

10. **THIS COURT ORDERS AND DIRECTS** that each of the Governmental Authorities shall take such steps as are necessary to give effect to the terms of this Order and the DHC/PAL Sale Agreement (irrespective if the explicit consent of any other party is required in writing or otherwise). For greater certainty, and in each case, subject to applicable regulatory approval:

(a) the presentment of this Order and the Proposal Trustee's DHC Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest, or any recordation of same, as may be required to convey to or record in favour of the DHC Purchaser title to the DHC Purchased Assets; and

(b) the presentment of this Order and the Proposal Trustee's PAL Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest, or any recordation of same, as may be required to convey to or record in favour of the PAL Purchaser title to the PAL Purchased Assets.

11. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's DHC Certificate and the Proposal Trustee's PAL Certificate, in each case forthwith after delivery thereof.

12. **THIS COURT ORDERS** that the Proposal Trustee may rely on written confirmation from the Field Entities and the Purchasers regarding satisfaction or waiver, as applicable, of conditions to closing under the DHC/PAL Sale Agreement and shall incur no liability with

respect to the delivery of the Proposal Trustee's DHC Certificate or the Proposal Trustee's PAL Certificate.

13. **THIS COURT ORDERS** that except as expressly contemplated in the DHC/PAL Sale Agreement and subject to the assignment of such contracts either on their terms, agreement on the counterparty, or Court order, in each case received prior to Closing, all such contracts that form part of the DHC Purchased Assets (collectively, the "**DHC Assumed Contracts**") or the PAL Purchased Assets (collectively, the "**PAL Assumed Contracts**") will, subject to the assignment of such contracts as applicable, be and remain in full force and effect upon and following the DHC Closing Time and the PAL Closing Time, respectively, and no Person who is a party to a DHC Assumed Contract or a PAL Assumed Contract, as applicable, may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

(a) any event that occurred on or prior to the DHC Closing Time or the PAL Closing Time, as applicable, and is not continuing that would have entitled such person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Field Entities, or any of their affiliates);

(b) the insolvency of the Field Entities, or any of their affiliates, or the fact that the within proceedings were commenced in respect of the Field Entities; or

(c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the DHC/PAL Sale Agreement or to effect the DHC/PAL Transactions, or the provisions of this Order, or of any other Order of this Court in this proceeding.

14. **THIS COURT ORDERS** that, as of the DHC Closing Time and the PAL Closing Time, as applicable, all persons shall be deemed to have waived any and all defaults of the Field Entities then existing or previously committed by the Field Entities, or caused by the Field Entities, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or

implied, in any DHC Assumed Contract or PAL Assumed Contract, as applicable, arising directly or indirectly from the insolvency of the Field Entities or their affiliates, the commencement of the within proceedings, the DHC/PAL Sale Agreement or the DHC/PAL Transactions, including, without limitation, any of the matters or events listed in paragraph 13 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a DHC Assumed Contract or a PAL Assumed Contract, as applicable, shall be deemed to have been rescinded and of no further force or effect.

15. **THIS COURT ORDERS** that from and after the DHC Closing Time and the PAL Closing Time, as applicable, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for, or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, commenced, taken, or proceeded with or that may be commenced, taken, or proceeded with against: (i) the DHC Purchaser relating in any way to the Excluded Liabilities, the PAL Assumed Liabilities, and/or any Encumbrances (other than the DHC Permitted Encumbrances); and (ii) the PAL Purchaser relating in any way to the Excluded Liabilities, the DHC Assumed Liabilities, and/or any Encumbrances (other than the PAL Permitted Encumbrances).

16. **THIS COURT ORDERS** that, 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* (Canada) in respect of any of the Field Entities and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Field Entities;

the entering into of the DHC/PAL Sale Agreement, the vesting of all right, title and interest in and to the DHC Purchased Assets in the DHC Purchaser, the vesting of all right, title and interest in and to the PAL Purchased Assets in the PAL Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Field Entities and

shall not be void or voidable by creditors of the Field Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

17. **THIS COURT ORDERS** that the Field Entities, the Purchasers, the Proposal Trustee and any other interested party, shall be at liberty to apply to this Court 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 DHC/PAL Transactions.

RELEASES

18. **THIS COURT ORDERS** that effective on the DHC Closing Time and the PAL Closing Time, whichever later, each of (a) the Field Entities' current and former directors, officers, employees, consultants, legal counsel and advisors, including for greater certainty, the CRO; and (b) the Proposal Trustee and its legal counsel and their respective current and former directors, officers, partners, employees, consultants and advisors (collectively, the "**Released Parties**") shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, breach of trust claims or claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) (collectively, the "**Claims**") based in whole or in part on any act or omission, transaction, dealing, or other, occurrence existing or taking place prior to the DHC Closing Time or PAL Closing Time, whichever later, or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of: (i) the business, operations, assets, property and affairs of the Field Entities wherever or however conducted or governed, (ii) the administration and/or management of the Field Entities and the NOI Proceedings; or (iii) the DHC/PAL Sale Agreement, any agreement, document, instrument, matter or transaction involving the Field Entities arising in connection with or pursuant to any of

the foregoing, and/or the consummation of the DHC/PAL Transactions (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any Claim that is not permitted to be released pursuant to applicable law (including sections 50(14) or 178(1) of the BIA); (ii) any Claim with respect to an act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud or wilful misconduct; (iii) any post-closing obligations of any of the Released Parties under or pursuant to the DHC/PAL Sale Agreement, the DHC/PAL Transactions or any other agreement, document, instrument, matter or transaction involving the Field Entities entered into pursuant to the DHC/PAL Sale Agreement or the DHC/PAL Transactions; (iv) any Claims expressly preserved by United Kingdom Research and Innovation ("**UKRI**") pursuant to the Asset Retrieval Agreement made as of July 7, 2026 between the Field Entities and UKRI and appended as Exhibit "C" to the Mactaggart Affidavit, (v) any Claims that may be asserted under sections 95 and 96 of the BIA in respect of the Field Entities, (vi) claims that may be asserted by the International Association of Machinists & Aerospace Workers or members of its Field Entities' bargaining unit, pursuant to the *Canada Labour Code,* R.S.C. 1985, c. L-2 (the "**CLC**") or (vii) any Claims that arise on or after June 5, 2026, that may be asserted pursuant to section 251.18 of the CLC, the *Employment Standards Code,* RSA 2000, c. E-9 (Alberta), or the *Employment Standards Act, 2000,* S.O. 2000, c. 41 (Ontario), and any applicable regulations thereto, but in such case, only to the extent that such claims may be asserted as against the Directors' Charge, up to the maximum quantum of the Directors' Charge, and such Claims shall be filed with the Proposal Trustee (or trustee in bankruptcy, as applicable) and not asserted as against the directors or officers in their personal capacity, up to the maximum quantum of the Directors' Charge, all such Claims being expressly excluded from the Released Claims.

19. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in this Order, nothing in this Order shall release, waive, discharge, bar or otherwise affect any rights or claims available under any of the Field Entities' applicable directors' and officers' liability insurance policy (an "**Insured Claim**"). To the extent that an Insured Claim is otherwise a Released Claim, any recovery in respect of an Insured Claim shall be limited to the proceeds available under the

applicable insurance policy, and no recovery in respect of an Insured Claim shall be available against any Released Party personally. For greater certainty, nothing in this paragraph shall permit any recourse, enforcement or recovery against any Released Party in respect of a Released Claim beyond the proceeds available under the applicable insurance policy, and nothing herein shall prejudice, compromise, release or otherwise affect any rights or defences of any insurer with respect to its obligations under any applicable insurance policy.

GENERAL

20. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Field Entities, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Field Entities and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.07.27 12:25:17 -04'00'

Schedule "A" – Form of Proposal Trustee's DHC Certificate

Court File No. BK-26-03382861-0032
Estate No.: 32-3382861

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.

PROPOSAL TRUSTEE'S DHC CERTIFICATE

RECITALS

A. On June 5, 2026, Field Aviation Company Inc. and Field Aviation East Ltd. (together, the "**Field Entities**"), through the proposal trustee, AlixPartners Restructuring, Inc. (in such capacity, the "**Proposal Trustee**"), each filed a notice of intention to make a proposal with the official receiver, in accordance with section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B 3.

B. Pursuant to an Order of the Court dated June 12, 2026, the Court approved the stalking horse asset purchase agreement made as of June 5, 2026, (the "**DHC/PAL Sale Agreement**") between the Field Entities, as sellers, and De Havilland Aircraft of Canada Limited (the "**DHC Purchaser**") and PAL Aerospace Ltd. (together with the DHC Purchaser, the "**Purchasers**"), as purchasers and provided for, among other things, the vesting in the DHC Purchaser of all of the Field Entities' right, title and interest in and to the DHC Purchased Assets, which vesting is effective with respect to the DHC Purchased Assets upon the delivery by the Proposal Trustee to the Purchasers and the Field Entities of a certificate confirming: (i) the payment by the DHC Purchaser of the DHC Purchase Price; (ii) written confirmation from the Field Entities and the DHC Purchaser that all conditions to Closing in favour of the Field Entities and the DHC Purchaser, respectively, as set out in Article 8 of the DHC/PAL Sale Agreement, have been satisfied or waived by the Field Entities and the DHC Purchaser, as applicable.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the DHC/PAL Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. the DHC Purchaser has paid, and the Proposal Trustee has received, the DHC Purchase Price for the DHC Purchased Assets payable on the Closing Date pursuant to the DHC/PAL Sale Agreement; and

2. the Proposal Trustee has received written confirmations from the Field Entities and the DHC Purchaser that all conditions to Closing in favour of the Field Entities and the DHC Purchaser, respectively, as set out in Article 8 of the DHC/PAL Sale Agreement, have been satisfied or waived by the Field Entities and the DHC Purchaser, as applicable.

This Certificate was delivered by the Proposal Trustee at _____ [TIME] on _____ [DATE].

AlixPartners Restructuring, Inc., in its capacity as proposal trustee of Field Aviation Company Inc. and Field Aviation East Ltd., and not in its personal capacity

Per: _____

Name:

Title:

Schedule "B"

Claims to be Deleted and Expunged (DHC Purchaser)

Jurisdiction	**Personal Property Security Registration No(s.)**	**Secured Party**	**Field Entity**
Ontario	20230914 1101 1532 7348	VW Credit Canada Inc.	Field Canada
Ontario	20210106 1147 1590 0758 (renewed by Registration No. 20250821 1440 1901 9276)	Wells Fargo Bank, National Association, as Agent	Field Canada
Alberta	21010606796 (renewed by Registration No. 25082112915)	Wells Fargo Bank, National Association, as Agent	Field Canada
Alberta	26060201596 (amended by Registration No. 26060228329)	Wells Fargo Bank, National Association, as Agent	Field East
Alberta	20260602 0851 1590 2773 (amended by Registration No. 20260602 1428 1590 2877)	Wells Fargo Bank, National Association, as Agent	Field East

Schedule "C"

Form of Proposal Trustee's PAL Certificate

Court File No. BK-26-03382861-0032
Estate No.: 32-3382861

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.

PROPOSAL TRUSTEE'S PAL CERTIFICATE

RECITALS

A. On June 5, 2026, Field Aviation Company Inc. and Field Aviation East Ltd. (together, the "**Field Entities**"), through the proposal trustee, AlixPartners Restructuring, Inc., (in such capacity, the "**Proposal Trustee**"), each filed a notice of intention to make a proposal with the official receiver, in accordance with section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B 3.

B. Pursuant to an Order of the Court dated June 12, 2026, the Court approved the stalking horse asset purchase agreement made as of June 5, 2026, (the "**DHC/PAL Sale Agreement**") between the Field Entities, as sellers, and De Havilland Aircraft of Canada Limited (the "**DHC Purchaser**") and PAL Aerospace Ltd. (the "**PAL Purchaser**", and together with the DHC Purchaser, the "**Purchasers**"), as purchasers and provided for, among other things, the vesting in the PAL Purchaser of all of the Field Entities' right, title and interest in and to the PAL Purchased Assets, which vesting is effective with respect to the PAL Purchased Assets upon the delivery by the Proposal Trustee to the Purchasers and the Field Entities of a certificate confirming: (i) the payment by the PAL Purchaser of the PAL Purchase Price; (ii) written confirmation from the Field Entities and the PAL Purchaser that all conditions to Closing in favour of the Field Entities and the PAL Purchaser, respectively, as set out in Article 8 of the DHC/PAL Sale Agreement, have been satisfied or waived by the Field Entities and the PAL Purchaser, as applicable.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the DHC/PAL Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. the PAL Purchaser has paid, and the Proposal Trustee has received, the PAL Purchase Price for the PAL Purchased Assets payable on the Closing Date pursuant to the DHC/PAL Sale Agreement; and

2. the Proposal Trustee has received written confirmations from the Field Entities and the PAL Purchaser that all conditions to Closing in favour of the Field Entities and the PAL Purchaser, respectively, as set out in Article 8 of the DHC/PAL Sale Agreement, have been satisfied or waived by the Field Entities and the PAL Purchaser, as applicable.

This Certificate was delivered by the Proposal Trustee at _____ [TIME] on _____ [DATE].

AlixPartners Restructuring, Inc., in its capacity as proposal trustee of Field Aviation Company Inc. and Field Aviation East Ltd., and not in its personal capacity

Per: _____

Name:

Title:

Schedule "D"

Claims to be Deleted and Expunged (PAL Purchaser)

Jurisdiction	**Personal Property Security Registration No(s.)**	**Secured Party**	**Field Entity**
Ontario	20230914 1101 1532 7348	VW Credit Canada Inc.	Field Canada
Ontario	20210106 1147 1590 0758 (renewed by Registration No. 20250821 1440 1901 9276)	Wells Fargo Bank, National Association, as Agent	Field Canada
Alberta	21010606796 (renewed by Registration No. 25082112915)	Wells Fargo Bank, National Association, as Agent	Field Canada
Alberta	26060201596 (amended by Registration No. 26060228329)	Wells Fargo Bank, National Association, as Agent	Field East
Alberta	20260602 0851 1590 2773 (amended by Registration No. 20260602 1428 1590 2877)	Wells Fargo Bank, National Association, as Agent	Field East

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.

Court File No.: BK-26-03382861-0032
Estate No.: 32-3382861

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

APPROVAL AND VESTING ORDER

THORNTON GROUT FINNIGAN LLP
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7
Tel: (416) 304-1616

Rachel Nicholson (LSO# 68348V)
Email: rnicholson@tgf.ca

Ines Ferreira (LSO# 81472A)
Email: iferreira@tgf.ca

Denna Jalili (LSO# 84976N)
Email: djalili@tgf.ca

Lawyers for the Field Entities