

AlixPartners

**Third Report to Court of
AlixPartners Restructuring,
Inc. (formerly operating as
KSV Restructuring Inc.) as
Proposal Trustee of Field
Aviation Company Inc. and
Field Aviation East Ltd.**

September 30, 2026

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**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.**

**THIRD REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS PROPOSAL TRUSTEE**

September 30, 2026

1.0 Introduction

1. This report (the "**Third Report**") has been prepared by AlixPartners Restructuring, Inc.,¹ in its capacity as the proposal trustee (the "**Proposal Trustee**") of Field Aviation Company Inc. ("**Field Canada**") and Field Aviation East Ltd. ("**Field East**", and collectively with Field Canada, the "**Field Entities**") in connection with separate Notices of Intention to Make a Proposal (each an "**NOI**" and jointly, the "**NOIs**") filed on June 5, 2026 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**").
2. The principal purpose of this proceeding (the "**NOI Proceeding**") was to create a stabilized environment and provide the breathing space necessary for the Field Entities to implement a stalking horse sale and investment solicitation process for their business, with a view to completing an orderly sale and restructuring of their business for the benefit of all stakeholders.

¹ Effective June 1, 2026, KSV Advisory Inc., the parent company of KSV Restructuring Inc., was acquired by an affiliate of AlixPartners Restructuring, Inc. and KSV Restructuring Inc. mandates are being performed by AlixPartners Restructuring, Inc. going forward. At the time the NOIs were filed, KSV Restructuring Inc.'s name change had not yet been approved by the Office of the Superintendent of Bankruptcy, and as such, "KSV Restructuring Inc." was appointed as Proposal Trustee – that name change has since been approved; the professionals involved remain unchanged.

3. On June 12, 2026, the Field Entities sought and obtained the following Orders from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), each of which was supported by the Proposal Trustee for the reasons described in the First Report of the Proposal Trustee dated June 10, 2026 (the "**First Report**"):
- a) an Order (the "**DIP Approval and Extension Order**"), among other things:
 - i. approving the interim financing term sheet (the "**DIP Term Sheet**"), dated June 5, 2026 between Field Canada, as borrower, Field East, as guarantor, and Wells Fargo Capital Finance Corporation of Canada ("**Wells Capital**"), as interim lender (in such capacity, the "**DIP Lender**") and Wells Fargo Bank, National Association ("**Wells Bank**", and together with Wells Capital, "**Wells**"), as agent for the DIP Lender, along with the Sixth Amendment and Forbearance Agreement (as defined in the First Report);
 - ii. extending the time for the Field Entities to file a proposal by 45 days, up to and including August 19, 2026;
 - iii. administratively consolidating the separate NOI proceedings of the Field Entities;
 - iv. approving the Draken Accommodation Agreement and Data Transfer Agreement (each as defined in the First Report), and granting related sealing relief;
 - v. approving Field Canada's key employee retention plan (the "**KERP**"), providing for retention bonuses in favour of certain key personnel, and sealing the KERP, subject to further Order of the Court;
 - vi. approving, *nunc pro tunc*, the engagement of Riveron Consulting LLC as Field Canada's chief restructuring officer;
 - vii. authorizing Field Canada to continue to utilize the central cash management system currently in place, or to replace it with another substantially similar cash management system, and granting related protections to the financial institutions providing such cash management services; and
 - viii. granting the Administration Charge, the DIP Lender's Charge, the Directors' Charge, and the KERP Charge (each as defined in the First Report, and collectively, the "**Charges**") on the current and future assets, undertakings and properties of the Field Entities of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"); and

- b) an Order (the "**SISP Order**"), among other things:
- i. approving and authorizing the Proposal Trustee, on behalf of the Field Entities, to conduct a proposed sale and investment solicitation process for the property and/or business of the Field Entities (the "**SISP**"); and
 - ii. approving a binding stalking horse asset purchase agreement dated June 5, 2026, between the Field Entities, as sellers, and PAL Aerospace Ltd. ("**PAL**") and De Havilland Aircraft of Canada Limited ("**DHC**", and together the "**Stalking Horse Purchasers**"), as purchasers, to act as the minimum bid in the SISP to which all other bids, if any, will be compared (the "**Stalking Horse Agreement**"), solely for the purpose of serving as the stalking horse bid under the SISP, including the Break Fee, Expense Reimbursement, and Transaction Charge (each as defined in the First Report).
4. Following the conclusion of the SISP, at a subsequent hearing before the Court on July 24, 2026 (the "**July 24 Hearing**"), the Field Entities sought the following, each of which was supported by the Proposal Trustee for the reasons set out in its Second Report dated July 22, 2026 (the "**Second Report**"):
- a) an Order (the "**Stalking Horse AVO**"), among other things,
- i. approving the transactions (together, the "**Stalking Horse Transactions**") contemplated by the Stalking Horse Agreement, and authorizing the Field Entities and the Stalking Horse Purchasers to perform their respective obligations thereunder; and
 - ii. granting certain limited releases in favour of the current and former directors, officers, employees and advisors of the Field Entities and the Proposal Trustee;
- b) an Order (the "**Voyageur AVO**"), among other things, approving a bill of sale made as of July 23, 2026 between the Field Entities, as sellers, and Voyageur Aviation Corp. ("**Voyageur**"), as purchaser, and vesting in Voyageur the assets purchased thereunder free and clear of all claims and encumbrances other than those expressly permitted in accordance with the bill of sale; and
- c) an Order (the "**Ancillary Order**"), among other things:
- i. authorizing the Proposal Trustee to make distributions from the proceeds of the Stalking Horse Transaction to Wells up to the amount of (A) the indebtedness of the Field Entities to Wells secured by the DIP Lender's Charge; and (B) the Secured Indebtedness (as defined therein), in each case together with interest and costs;

- ii. declaring that the NOI Proceeding is a proceeding to which the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 ("**WEPPA**") applies and that the employees of Field Canada are entitled to receive payments in accordance with WEPPA following the termination of their employment;
 - iii. approving an asset retrieval and limited release agreement between United Kingdom Research and Innovation and Field Canada dated July 7, 2026 and corresponding bill of sale;
 - iv. approving the amended and restated Draken Data Transfer Agreement dated June 29, 2026, which amended and restated the Data Transfer Agreement previously approved by this Court;
 - v. extending the time for the Field Entities to file a proposal pursuant to section 50.4(9) of the BIA for an additional 45 days up to and including October 3, 2026;
 - vi. authorizing the Field Entities to enter into transactions to sell or transfer any of their Property, with the consent of the Proposal Trustee, each up to the maximum amount of \$250,000 (exclusive of applicable sales taxes);
 - vii. authorizing the Proposal Trustee to file an assignment in bankruptcy in respect of any of the Field Entities; and
 - viii. approving the First Report and the Second Report, and activities of the Proposal Trustee described therein, and the fees and disbursements of the Proposal Trustee and its counsel, Bennett Jones LLP ("**Bennett Jones**").
5. The Voyageur AVO and the Ancillary Order were granted at the July 24 Hearing, and following discussions with IAM Union District 140 (the "**Union**"), the Stalking Horse AVO was granted by the Court on July 27, 2026.
 6. Copies of the Stalking Horse AVO, the Voyageur AVO, and the Ancillary Order, along with the Court's related endorsement, are attached hereto as **Appendices "A" – "D"**, respectively.

1.1 Purposes of this Report

1. The purposes of this Third Report are to:
 - a) provide an update on the material developments in the NOI Proceeding since the July 24 Hearing;
 - b) report on the Field Entities' cash flow projection (the "**Cash Flow Forecast**") for the period from September 26, 2026 to November 27, 2026;

- c) provide the Court with an update on the activities of the Field Entities and the Proposal Trustee;
- d) provide the rationale for the Proposal Trustee's recommendation that this Court grant the Order sought by the Field Entities (the "**Stay Extension & Proposal Trustee Approvals Order**"), among other things:
 - i. extending the time for the Field Entities to file a proposal pursuant to section 50.4(9) of the BIA for an additional 45 days up to and including November 17, 2026;
 - ii. approving the Third Report and activities of the Proposal Trustee described therein; and
 - iii. approving the fees and disbursements of the Proposal Trustee and Bennett Jones, as well as an accrual of \$150,000, plus HST and disbursements, for fees incurred or to be incurred by the Proposal Trustee and Bennett Jones in the course of the NOI Proceeding (the "**Fee Accrual**").

1.2 Currency

1. All currency references in this Third Report are to Canadian dollars unless stated otherwise.

1.3 Restrictions

1. In preparing this Third Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Field Entities' management, its books and records, and discussions with management. The Proposal Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
2. The Proposal Trustee expresses no opinion or other form of assurance with respect to the financial information presented in this Third Report or relied upon by the Proposal Trustee in preparing this Third Report. Any party intending to rely on the financial information presented in this Third Report should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.
3. Certain information contained in this Third Report, including with respect to projected cash flows, liquidity requirements, the completion of restructuring initiatives and other matters relating to future events and circumstances, constitutes forward-looking information. Forward-looking information is based on assumptions made by the Field Entities and considered reasonable by the Proposal Trustee in the circumstances. However, there can be no assurance that such assumptions will prove to

be correct. Actual results may vary materially from those projected and such variations may be material.

4. The Cash Flow Forecast and other financial projections referred to in this Third Report are based on assumptions regarding future events and circumstances that may not occur as anticipated. Accordingly, the Proposal Trustee expresses no opinion or other form of assurance as to whether the forecast or projections will be achieved. Readers are cautioned that actual results will vary from the information presented and such variations may be material.

2.0 Background

1. A brief summary of background relevant to the Field Entities' motion follows below. More detailed background on the Field Entities and the events leading to the NOI Proceeding can be found in the First Report and the Affidavit of John Mactaggart sworn June 6, 2026, each of which is available (along with other Court materials) on the Proposal Trustee's website at: <https://www.ksvadvisory.com/experience/case/field>. Such detail is not repeated herein.
2. The Field Entities are each governed by the laws of the Province of Alberta. Both entities are owned, directly or indirectly, by Field Aerospace, Inc. ("**Field Parent**"), a U.S. holding company whose subsidiaries provide aircraft servicing, modification and design services in Canada and the United States. Field Canada and Field East operated as part of an integrated enterprise – Field Canada was the primary operating entity, and both entities, including Field East, a legacy company which did not itself carry on any operations, held certain supplemental type certificates ("**STCs**"). The Field Parent also carries on a complementary business in the US through its subsidiaries, ASES LLC and Field Aviation, Inc., which are not part of this NOI Proceeding.
3. The Field Parent, together with its subsidiaries (collectively, the "**Field Group**") was founded in 1947 and has operated in the aviation industry for decades. Field Canada initially provided aircraft maintenance services and later expanded into parts manufacturing, aircraft modification and special mission aircraft programs, including work involving Dash 8 and Challenger platforms. Field Canada's recent operations were primarily conducted from leased premises near Pearson International Airport in Mississauga, where it provides special mission aircraft solutions, interior reconfigurations, cargo modifications, aircraft modification kits, and avionics sales and workshop services. The Field Entities operated in a highly regulated aviation environment, and their work depended in part on regulatory approvals, STCs, approved design data, certification rights and related intellectual property.
4. Beginning in 2020, Field Canada experienced a sustained decline in business and financial performance due to several factors, including the effects of the COVID-19 pandemic on its aviation business, the loss of its

historically profitable Calgary parts manufacturing business, operational disruption at its Mississauga facility, reduced customer activity and increased occupancy costs. These pressures contributed to liquidity constraints and defaults under the Field Group's senior secured credit facility. Following the issuance of a default notice in April 2026 and related cash management measures by Wells, Field Canada's access to working capital was significantly restricted, resulting in curtailed operations and temporary layoffs. The Field Entities subsequently commenced the NOI Proceeding to stabilize their business, address liquidity issues and pursue restructuring alternatives with the support of Wells.

2.1 Restructuring Framework

1. Prior to the commencement of the NOI Proceeding, the Field Entities and Wells, in consultation with the Proposal Trustee, developed a restructuring plan (the "**Restructuring Framework**") focused on maximizing value and repaying the amounts owing to Wells, the Field Entities' only material secured creditor.² Among other things, the Restructuring Framework was supported by four interrelated components:
 - a) the Sixth Amendment and Forbearance Agreement, pursuant to which Wells, among other things, agreed to forbear from enforcing on the Field Entities (which were at the time in default under the Credit Agreement) and support continued US funding while imposing enhanced reporting and budget controls;
 - b) the Draken Accommodation Agreement, which allowed Field Canada to continue work on one of its two material projects, with associated funding for operational expenses paid for by Draken;
 - c) the DIP Facility, pursuant to which Wells agreed to provide super-priority financing in the NOI Proceeding; and
 - d) the SISP and Stalking Horse Agreement, pursuant to which the Field Entities would canvass the market for a bid superior to the heavily negotiated Stalking Horse Agreement, which was executed prior to the commencement of the NOI Proceeding.
2. Together, these arrangements were intended to provide the liquidity and operational stability necessary to complete the program contemplated by its material service contract³ with Draken (the "**Draken Program**"), preserve key employee and customer relationships, conduct a competitive sale process and maximize value for stakeholders.

² According to searches conducted in the Ontario Personal Property Registry by counsel to the Field Entities, the only other registration against either of the Field Entities is a registration against Field Canada that appears to be in respect of a specific motor vehicle, the lease for which has since been assumed by Brian Love, a director.

³ As discussed in the First Report, the Aircraft Modification Services Contract dated March 31, 2022, bearing Contract No. 21-4610, as amended by certain Contract Change Orders and Additional Work Requests.

3. As set out above, on June 12, 2026, the Court approved the forms of DIP Approval and Extension Order and SISP Order sought by the Field Entities, and subsequently approved the Stalking Horse Agreement, the Stalking Horse Transactions, and related relief on July 27, 2026. As such, and as discussed further below, much of the Field Entities' monetization efforts contemplated by the Restructuring Framework have been completed.

3.0 Update on NOI Proceeding

3.1 Developments following July 24 Hearing

1. Since the July 24 Hearing, the following material developments have occurred in the NOI Proceeding:
 - a) the Stalking Horse Transactions with each of the Stalking Horse Purchasers closed on July 31, 2026. Shortly thereafter, in accordance with the Ancillary Order, the Proposal Trustee completed distributions to Wells from the proceeds of the Stalking Horse Transactions in the full amount of the outstanding obligations owing by the Field Entities to Wells (including under the DIP Facility) – as such, Wells has been fully repaid and is no longer a creditor of the Field Entities;
 - b) the Field Entities have closed the transaction with Voyageur (the **"Voyageur Transaction"**) in accordance with the Voyageur AVO, as well another *de minimis* sale of assets in accordance with the Ancillary Order;
 - c) on August 21, 2026, Field Canada issued a notice of disclaimer pursuant to the BIA in respect of its leased facilities. Although the disclaimer became effective on September 22, 2026, as discussed further below, the Proposal Trustee understands that Draken is in discussions with the landlord of these facilities, Signature Aviation FBO Canada Inc. (**"Signature"**), to further extend the occupation of the premises to facilitate the completion of the Draken Program;
 - d) as discussed below, the outside date under the Draken Program has been extended to September 30, 2026; and
 - e) on August 28, 2026, Field Canada received approximately \$2,591,114.39 from the Canada Revenue Agency on account of a Scientific Research and Experimental Development tax credit.
2. As noted in the Affidavit of Brian Love sworn September 25, 2026 (the **"Love Affidavit"**), the Field Entities and the Proposal Trustee have received correspondence from counsel to Export Development Canada (**"EDC"**) advising that EDC asserts a constructive trust claim in the amount of US\$1,556,100. This correspondence was received by the Proposal Trustee after the closing of the Stalking Horse Transactions and the distributions to Wells. Further, Signature has indicated to Field Canada and the Proposal Trustee that it is of the view that its post-filing rent has been

improperly calculated. Field Canada and the Proposal Trustee are working with EDC and Signature to review and understand their respective claims. The Field Entities do not seek relief in respect of either issue at the motion before this Court on October 2, 2026.

3.2 Draken Program

1. Pursuant to the Draken Accommodation Agreement, which formed an important part of the Restructuring Framework, Draken agreed to fund Field Canada's associated labour, infrastructure, and facility costs for Field Canada to complete the aircraft modification work contemplated by the Draken Program. The outside date for the completion of this work has subsequently been extended by parties from time to time, most recently, to September 30, 2026. In each case, arrangements were made by the Field Entities with their employees to extend their employment and permit the work to continue.
2. The Proposal Trustee understands that the work contemplated by the Draken Program remains incomplete as of the date hereof – as such, the Proposal Trustee understands that Draken and Field Canada are in the process of negotiating a further extension agreement, which is expected to be completed in the near term. The extension of the Draken Program will see the continued employment of certain of Field Canada's employees, and the continued reimbursement by Draken of Field Canada's related costs, both of which benefit the Field Entities and their stakeholders.
3. The Proposal Trustee understands that Field Canada is the exporter identified under the existing export permit for the relevant aircraft, and that such permit cannot be transferred or used independently by another party. The Proposal Trustee also understands that Field Canada maintains related registrations and authorizations required in connection with its possession, modification, and export of the aircraft. As such, for the Draken Program to be completed, Field Canada must subsist as an operating entity.
4. Therefore, to prevent a deemed bankruptcy from occurring, the Field Entities are seeking an extension of the Stay Period (as defined below). In connection therewith, and consistent with the spirit of the Draken Accommodation Agreement, Draken has agreed to fund the costs of the Field Entities and the Proposal Trustee in bringing this motion.

4.0 Cash Flow Forecast

1. The Field Entities' Cash Flow Forecast for the period from September 26, 2026 to November 27, 2026 (the "**Period**"), together with management's report on the cash-flow statement as required by subsection 50.4(2)(c) of the BIA, is attached hereto as **Appendix "E"**.
2. A summary of the Cash Flow Forecast is provided below:

(Unaudited; USD\$000s)		September 26, 2026 – November 27, 2026
Receipts		388
Disbursements		
<i>Operating Costs</i>		
Draken Disbursements		(581)
Employee Vacation		(320)
<i>Restructuring Costs</i>		
Professional Fees		(212)
Total Disbursements		(1,113)
Net Cash Flow		(725)
Opening Cash Balance		2,999
Net Cash Flow		(725)
Closing Cash Balance		2,274

3. The Cash Flow Forecast reflects that the Field Entities are projected to have sufficient liquidity to fund their obligations during the Period. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Field Entities' Cash Flow Statement as required by subsection 50.4(2)(b) of the BIA is attached as **Appendix "F"**.

5.0 Stay Extension

1. This Third Report describes the material developments in this NOI Proceeding since the July 24 Hearing. In addition to the above, the Field Entities' activities since the last Court attendance are discussed in detail in the Love Affidavit and are not repeated herein.
2. The Field Entities are seeking a 45-day extension of the time required to file a proposal from October 3, 2026 (as most recently extended by the Court) to November 17, 2026 (the "**Stay Period**"). The Proposal Trustee supports the stay extension request for the following reasons:
 - a) the Field Entities have acted, and continue to act, in good faith and with due diligence to advance a restructuring beneficial for their stakeholders;
 - b) absent the extension of the Stay Period, the Field Entities will be deemed bankrupt, which would prevent the Draken Program from being completed;
 - c) based on the Cash Flow Forecast, the Field Entities are expected to have sufficient liquidity to continue to fund the NOI Proceeding and their remaining operations during the Stay Period; and

- d) no creditor will be materially prejudiced by the requested extension, particularly in light of Draken's agreement to fund the costs of the motion.

6.0 Proposal Trustee's Activities

1. The Proposal Trustee's activities since the July 24 Hearing have included:
 - a) corresponding with the Field Entities' senior management and counsel regarding various matters;
 - b) assisting with matters related to the closings of the Stalking Horse Transactions and the Voyageur Transaction;
 - c) assisting the Field Entities with communications to various stakeholders, and responding to inbound questions regarding the NOI Proceeding from various parties, including creditors and employees;
 - d) engaging in discussions with counsel to EDC and Signature regarding their potential claims, and considering issues in respect of same;
 - e) engaging with the Field Entities and Draken regarding issues related to the Draken Program;
 - f) monitoring the Field Entities' receipts and disbursements;
 - g) communicating regularly with the Field Entities in connection with the preparation and ongoing assessment of the Cash Flow Forecast;
 - h) reviewing and analyzing the Cash Flow Forecast to assess the reasonableness of underlying assumptions and confirm sufficiency of liquidity to fund operations throughout the Stay Period;
 - i) engaging with unionized and non-unionized employees and their counsel regarding various issues, and assisting employees in filing WEPPA claims;
 - j) engaging with Bennett Jones with respect to various matters;
 - k) preparing this Third Report and reviewing the motion materials in respect of same; and
 - l) dealing with all other matters in these proceedings not specifically addressed above.

7.0 Professional Fees

1. The fees of the Proposal Trustee and Bennett Jones incurred since fees were last approved by this Court, to the period ending September 25, 2026 and September 27, 2026, were \$158,593.25 and \$170,799.50, respectively,

excluding disbursements, HST and accruals. Fee affidavits and accompanying invoices for the Proposal Trustee, sworn by Noah Goldstein, and Bennett Jones, sworn by Mike Shakra, are provided as **Appendices "G" and "H"**, respectively.

2. The activities of the Proposal Trustee and Bennett Jones are detailed in this Third Report, along with the invoices appended to the fee affidavits. The average hourly rate for the Proposal Trustee and Bennett Jones for the referenced billing period was \$596.60 and \$1,014.25, respectively.
3. The Proposal Trustee believes that the Fee Accrual is reasonable in the circumstances, and will be sufficient and necessary to cover its fees and the fees of Bennett Jones for the remainder of the NOI Proceeding.
4. The Proposal Trustee is of the view that the hourly rates charged by itself and Bennett Jones are market and appropriate for the activities completed, and that the approval of the fees of each is therefore fair and reasonable in the circumstances.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make the orders granting the relief sought by the Field Entities in the Stay Extension & Proposal Trustee Approvals Order.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS PROPOSAL TRUSTEE
OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.**

Appendix “A”

Court File No.: BK-26-03382861-0032

Estate No.: 32-3382861

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	MONDAY, THE 27 th
	)	
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

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Appendix “B”

Court File No.: BK-26-03382861-0032

Estate No.: 32-3382861

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	FRIDAY, THE 24 th
	)	
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, approving a transaction (the “**Transaction**”) contemplated by a bill of sale (“**Voyageur Bill of Sale**”) between the Field Entities, as sellers, and Voyageur Aviation Corp. (the “**Purchaser**”), as purchaser, dated July 23, 2026, a copy of which is appended to the supplemental affidavit of John Mactaggart sworn July 23, 2026 (the “**Mactaggart Affidavit**”) and vesting all of the Field Entities’ right, title and interest in and to the Purchased Asset (as defined in the Voyageur Bill of Sale) in and to the Purchaser, free and clear of all liens, charges, mortgages, security interests, encumbrances, claims, and interests of any kind whatsoever (other than as set out in the Voyageur Bill of Sale), was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Affidavit of John Mactaggart sworn July 17, 2026 including the exhibits attached thereto, the Mactaggart Affidavit including the exhibit 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, 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 Voyageur Bill of Sale or the Mactaggart Affidavit, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Voyageur Bill of Sale by the Field Entities is hereby authorized and approved, with such minor amendments as the Field Entities, the Purchaser 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 Transaction and for the conveyance of the Purchased Asset to the Purchaser.

4. **THIS COURT ORDERS** that upon the delivery of a Proposal Trustee's certificate to the Field Entities and the Purchaser substantially in the form attached as **Schedule "A"** hereto (the **"Proposal Trustee's Certificate"**), all of the Field Entities' right, title and interest in and to the Purchased Asset shall vest absolutely in Purchaser free and clear of and from 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: (i) 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 (ii) 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, **"Claims and Encumbrances"**), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Asset.

5. **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 Purchased Asset shall stand in the place and stead of the Purchased Asset, and from and after the delivery of the Proposal Trustee's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Asset with the same priority as they had with respect to the Purchased Asset immediately prior to the sale, as if the Purchased Asset had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** that upon delivery of the Proposal Trustee'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 the Field Entities or the Purchased Asset, 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 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 Purchaser clear title to the Purchased Asset.

7. **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 Voyageur Bill of Sale (irrespective if the explicit consent of any other party is required in writing or otherwise). For greater certainty, subject to applicable regulatory approval, the presentment of this Order and the Proposal Trustee's 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 Purchaser title to the Purchased Asset.

8. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

9. **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 the Voyageur Bill of Sale, the vesting of all right, title and interest in and to the Purchased Asset 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 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.

GENERAL

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

11. **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
12:43:33 -04'00'

Schedule “A” – Form of Proposal Trustee’s Certificate

Court File No. BK-26-03382861-0032

Estate No.: 32-3382861

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

PROPOSAL TRUSTEE’S 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 July 24, 2026, the Court approved the bill of sale (“**Voyageur Bill of Sale**”) between the Field Entities, as sellers, and Voyageur Aviation Corp. (“**Voyageur**”) as purchaser (the “**Purchaser**”), and provided for the vesting in the Purchaser of all of the Field Entities’ right, title and interest in and to the Purchased Asset, which vesting is effective with respect to the Purchased Asset upon the delivery by the Proposal Trustee to the Purchaser and the Field Entities of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Asset; and (ii) that the Transaction has been completed to the satisfaction of the Proposal Trustee.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Voyageur Bill of Sale.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. the Purchaser has paid, and the Proposal Trustee has received, the Purchase Price for the Purchased Asset; and
2. the Proposal Trustee has received written confirmation from the Purchaser and Entities that all applicable conditions to closing the Transaction have been satisfied or waived by the Purchaser and the Field Entities, 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:

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**

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TD West Tower, Toronto-Dominion Centre
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Lawyers for the Field Entities

Appendix “C”

Court File No.: BK-26-03382861-0032

Estate No.: 32-3382861

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

FRIDAY, THE 24th

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.**

ANCILLARY 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, (i) extending the time for the Field Entities to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and the corresponding stay of proceedings, (ii) approving a distribution to Wells Fargo Capital Finance Corporation Canada and Wells Fargo Bank, National Association (together, “**Wells**”) on account of their secured indebtedness, (iii) declaring that this NOI Proceeding is a proceeding to which the *Wage Earner Protection Program Act* (“**WEPPA**”) applies, (iv) approving an asset retrieval and limited release agreement (the “**Asset Retrieval Agreement**”) between United Kingdom Research and Innovation (“**UKRI**”) and Field Canada, (v) approving the A&R Data Transfer Agreement (as defined below), (vi) approving the first report dated June 10, 2026 (the “**First Report**”) and the second report dated July 22, 2026 (the “**Second Report**”) of AlixPartners Restructuring, Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”), and the activities described therein, and (vii) approving the fees and disbursements of the Proposal

Trustee and its counsel as described in the Second Report, was heard via judicial video-conference this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of John Mactaggart sworn July 17, 2026 (“**July 17 Mactaggart Affidavit**”) and July 23, 2026 (the “**July 23 Mactaggart Affidavit**”), the exhibits attached thereto, and the Second Report, and on hearing the submissions of counsel for the Field Entities, the Proposal Trustee 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 July 17 Mactaggart Affidavit, July 23 Mactaggart Affidavit, or the Second Report, as applicable.

EXTENSION OF PROPOSAL PERIOD AND STAY OF PROCEEDINGS

3. **THIS COURT ORDERS** that the time for the Field Entities to file a proposal with the Official Receiver, and the attendant stay of proceedings, be and is hereby extended to October 3, 2026, pursuant to section 50.4(9) of the BIA.

APPROVAL OF ASSET RETRIEVAL AGREEMENT

4. **THIS COURT ORDERS** that the Asset Retrieval Agreement attached as Exhibit “C” to the Mactaggart Affidavit, including all steps taken by Field Canada in connection therewith, is hereby ratified and approved, *nunc pro tunc*, and Field Canada is authorized to perform its obligations set out therein.

A&R DATA TRANSFER AGREEMENT

5. **THIS COURT ORDERS** that the A&R Data Transfer Agreement between Field Canada, FR Aviation Limited trading as Draken (“**Draken**”) and Wells Fargo Bank, National Association dated June 29, 2026 (the “**A&R Data Transfer Agreement**”), substantially in the form attached as Exhibit “B” to the Mactaggart Affidavit (which replaces and supersedes the Data Transfer Agreement dated June 5, 2026, approved by this Court pursuant to the Order dated June 12, 2026), is hereby ratified and approved.

6. **THIS COURT ORDERS** that the Field Entities are authorized, *nunc pro tunc*, to execute, deliver and perform their obligations under the A&R Data Transfer Agreement, and to take such additional steps and execute such additional documents as may be necessary or desirable to give effect thereto.

EMPLOYEES OF FIELD CANADA MEET CRITERIA UNDER WEPPA

7. **THIS COURT ORDERS AND DECLARES** that pursuant to sections 5(1)(b)(iv) and 5(5) of the WEPPA, Field Canada meets the criteria prescribed by section 3.2 of the WEPP Regulations, and Field Canada’s employees whose employment has ended in connection with the NOI Proceeding are eligible to apply for payments in accordance with WEPPA.

DISTRIBUTION

8. **THIS COURT ORDERS** that the Proposal Trustee is hereby authorized and directed, without any personal or corporate liability whatsoever, and without further Order of this Court, to make a distribution or distributions from any of the proceeds of the DHC/PAL Transactions or closing of the transaction contemplated by the Voyageur Bill of Sale, as applicable, to Wells on account of the obligations owing to Wells, including accrued and accruing interest, fees and costs, as of the date of payment, in respect of:

- (a) the DIP Term Sheet and secured by the DIP Lender’s Charge; and
- (b) the indebtedness owing to Wells pursuant to the Credit Agreement and related security documents;

to repay in full the outstanding obligations owing to Wells as of the date of payment (the “**Distributions**”).

9. **THIS COURT ORDERS** that the Proposal Trustee and the Field Entities are hereby authorized to take all reasonable necessary steps and actions to effect the Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making the Distributions.

10. **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 BIA in respect of any of the Field Entities and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Field Entities; and
- (d) any provisions of any federal or provincial legislation.

the Distributions shall be made free and clear of all claims and encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Field Entities and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ASSIGNMENT IN BANKRUPTCY

11. **THIS COURT ORDERS** that the Proposal Trustee shall be authorized, but not obligated, to take such steps as it considers necessary or desirable in connection with any assignment in bankruptcy of any of the Field Entities pursuant to the BIA, including executing and filing any documents required to effect such assignment.

APPROVAL OF THE PROPOSAL TRUSTEE’S REPORTS AND ACTIVITIES

1. **THIS COURT ORDERS** that the First Report and Second Report of the Proposal Trustee and the activities described therein, are hereby approved; provided, however, that only the

Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approval in any way.

APPROVAL OF THE PROPOSAL TRUSTEE'S FEES AND DISBURSEMENTS

2. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and its legal counsel, as set out in the Second Report and in particular, the Affidavit of Noah Goldstein sworn July 22, 2026, and the Affidavit of Michael Shakra sworn July 22, 2026, respectively, are hereby approved.

ADDITIONAL SALE TRANSACTIONS

3. **THIS COURT ORDERS** that the Field Entities, with the consent of the Proposal Trustee, are authorized to sell, convey, transfer, lease or assign property of the Field Entities (for clarity, other than the PAL Purchased Assets and the DHC Purchased Assets) out of the ordinary course of business without the approval of this Court in respect of any transaction not exceeding \$250,000 (exclusive of applicable taxes).

GENERAL

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

5. **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
13:03:16 -04'00'

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

ANCILLARY ORDER

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Lawyers for the Field Entities

Appendix “D”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03382853-0032
BK-26-03382861-0032

DATE: JULY 24 and 27, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: IN THE MATTERS OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION
EAST LTD.

BEFORE: JUSTICE JANA STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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Ines Ferreira		iferreira@tgf.ca
Denna Jalili		djalili@tgf.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Bevan Brooksbank	Counsel for UK Research and Innovation	BBrooksbank@blg.com

Ryan Laity	Counsel for UK Research and Innovation	RLaity@blg.com
Mike Noel	Counsel for PAL Aerospace Ltd.	mnoel@torys.com
Noah Goldstein	Proposal Trustee, AlixPartners Restructuring, Inc.	ngoldstein@ksvadvisory.com
Dean Pearlman	Proposal Trustee	dperlman@ksvadvisory.com
Michael S. Shakra	Counsel for the Proposal Trustee, AlixPartners Restructuring, Inc.	shakram@bennettjones.com
Thomas Gray	Counsel for the Proposal Trustee, AlixPartners Restructuring, Inc.	grayt@bennettjones.com
Joseph Latham	Counsel for Wells Fargo Bank, National Association	jlatham@goodmans.ca
Danny Duy Vu	Counsel for the Plaintiff, Bombardier Inc., in the Montréal Proceeding (Court File No: 500-17 107954-193)	ddvu@stikeman.com
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Guillaume Michaud	Counsel for De Havilland Aircraft of Canada Limited	guillaume.michaud@nortonrosefulbright.com
Charlotte Dion	Counsel for De Havilland Aircraft of Canada Limited	charlotte.dion@nortonrosefulbright.com
Adam Slavens	Counsel for Signature Aviation FBO Canada Inc. formerly known as Landmark Aviation FBO Canada Inc.	aslavens@torys.com
Sean FitzPatrick	Counsel for the Union Representative, IAM Union District 140	SFitzPatrick@cavalluzzo.com
Edmond Lamek	Counsel for FR Aviation Limited (trading as Draken)	edmond.lamek@ca.dlapiper.com
Elena Koshevarova	Voyageur Aviation Corp.	Elena.Koshevarova@chorusaviation.com
Em Pedota	Voyageur Aviation Corp.	Em.Pedota@chorusaviation.com
Conor Sheridan	Voyageur Aviation Corp.	Conor.sheridan@voyav.com
Stephen Whitbread	UK Research and Innovation	stephen.whitbread@gca.gov.uk
Kevin Caldwell	Riveron - Chief Restructuring Officer to Field Aerospace	kevin.caldwell@riveron.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Field Entities bring a motion seeking 3 orders: (i) an AVO, among other things, approving the DHC/PAL Transactions contemplated by the DHC/PAL Sale Agreement and granting various releases, including in favour of the Field Entities' directors, officers, employees, and advisors (the "DHC/PAL AVO"); (ii) an Ancillary Order, among other things extending the time for filing a proposal, approving certain agreements, authorizing the proposed distribution, approving the Proposal Trustee's reports and activities, approving professional fees, and authorizing the Field Entities, with the consent of the Proposal Trustee to enter into transactions out of the ordinary course of business without Court approval, provided that the transaction not exceed \$250,000, and (iii) an AVO, among other things, approving the Transaction contemplated by the Voyageur Bill of Sale.
- [2] No person opposed the relief sought, other than IAM Union District 140 (the "Union"), which raised concerns regarding the scope of the proposed release covering directors and officers on July 24, 2026. Because counsel for the Union was only provided with the director insurance policies the day or 2 prior to Friday's appearance and based on the oral submissions of the Union's counsel, I determined that the issue regarding the director/officer releases required input from the Union.
- [3] I adjourned the relief in respect of the DHC/PAL AVO to today at noon (one hour) and set out a timetable for filing materials on the weekend. However, on the weekend the court was advised that the Union and the Company had reached agreement on the terms of the DHC/PAL AVO related to the proposed director/officer releases.
- [4] Capitalized terms used in this endorsement that are not defined herein have the meaning set forth in the Field Entities' factum or supplemental factum.
- [5] The relief sought is approved.

Ancillary Order

Should the Court grant the WEPPA declaration?

- [6] Field Canada seeks a declaration pursuant to s. 5(1)(b)(iv)¹ and 5(5)² of the WEPPA declaring that it meets the criteria prescribed by section 3.2 of the WEPP Regulations, which provide:

For the purposes of subsection 5(5) of the Act, a court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations.

- [7] As of April 2026, Field Canada employed about 132 employees. Field Canada has now laid off most of its employees. In light of the DHC/PAL Transactions, which are asset sales, these layoffs will become permanent. Where the debtor sells its assets and terminated employees are left with no solvent employer from whom to claim their lost wages, those employees are “precisely who the WEPPA is intended to protect.” *Syndic d’Intelgenx Corp*, 2024 QCCS 3678, at paras 42-44. Field Canada is selling its assets and winding down its business – it is appropriate for the WEPPA declaration to be made.
- [8] As set out below, I have approved the DHC/PAL Transactions. I am satisfied that Field Canada meets the criteria prescribed by section 3.2 of the WEPP Regulations.

Should the Court authorize the distributions to Wells?

- [9] The Field Entities seek authorization for the Proposal Trustee to make distributions from any sale proceeds of the DHC/PAL Sale Agreement to Wells, their sole secured creditor and DIP lender.
- [10] The sale proceeds from the DHC/PAL Sale Agreement are expected to be sufficient to fully repay Wells after payment of the priority payables.

¹ Section 5(1)(b)(iv) of WEPPA provides:

5(1) An individual is entitled to receive a payment if

[...]

(b) one of the following applies:

[...]

(iv) the former employer is the subject of proceedings under Division I of Part III of the *Bankruptcy and Insolvency Act* or under the *Companies’ Creditors Arrangement Act* and a court determines under subsection (5) that the criteria prescribed by regulation are met;

² Section 5(5) of WEPPA provides: On an application by any person, a court may, in proceedings under Division I of Part III of the *Bankruptcy and Insolvency Act* or under the *Bankruptcy and Insolvency Act* or under the *Companies’ Creditors Arrangement Act*, determine that the former employer meets the criteria prescribed by regulation.

[11] In determining whether to approve interim distributions, the Court considers:

- a. Whether the proposed recipient's security is valid and enforceable;
- b. Whether the amounts that are owed to the proposed recipient exceed the proposed interim distribution amount; and
- c. Whether the proposed interim distribution would result in interest savings:

First Source Financial Management v. Chacon Strawberry Fields Inc., 2024 ONSC 7229 at paras. 45-46.

[12] As set out at para. 36 of the Field Entities' factum, each of the above factors is satisfied in the instant case.

Should the Court approve the UKRI Agreements?

[13] The Field Entities seek approval of the UKRI Agreements, which provide for the orderly retrieval of the UKRI Aircraft and related assets from the Field Entities' hangar, among other things. Upon completion of the obligations in the agreement, UKRI will provide certain releases in favour of Field Canada, the Proposal Trustee and certain related parties.

[14] Courts often approve settlement agreements within the restructuring context that avoid "complex and costly legal contests" and "contribute to advancing the restructuring on a timely and efficient basis:" *Re 1057863 BC Ltd*, 2024 BCSC 1111 at para. 14.

[15] The Court may consider the following factors when determining whether to approve a settlement agreement in insolvency proceedings:

- a. Whether the settlement is fair and reasonable;
- b. Whether the settlement provides substantial benefits to other stakeholders; and
- c. Whether the settlement is consistent with the purpose and spirit of the relevant insolvency legislation.

[16] As set out at para. 44 of the Field Entities' factum, the UKRI Agreements satisfy these factors. Further, the Proposal Trustee supports the UKRI Agreements.

Should the Court approve the A&R Data Transfer Agreement?

[17] The Court previously approved the Draken Data Transfer Agreement. The A&R Transfer Agreement finalizes the schedule of transferred intellectual property and data – it does not materially alter the transaction that was already approved by the Court.

[18] The Proposal Trustee and Wells continue to support the transaction.

Should the Court authorize the Field Entities to sell residual assets?

[19] The Field Entities seek approval to sell any remaining Property not subject to the DHC/PAL Transactions up to \$250,000 per transaction without the need for further Court appearances. The Court has made similar Orders in other proceedings: *Re The Body Shop Canada Limited*, Order of Osborne J. (as he then was), dated March 4, 2024, Court File No. BK-31-3050418.

[20] As noted by the Field Entities this relief will prevent further expense, thereby maximizing proceeds available to stakeholders.

Should the Court approve the Proposal Trustee's fees and activities?

[21] The Field Entities seek approval of: (i) the fees and disbursements of the Proposal Trustee and its counsel; and (ii) the Proposal Trustee's First Report and Second Report.

[22] The request to approve the Reports is not unusual and there are good policy and practical reasons for doing so: see *Chacon*, at para. 55. No opposition to the approval of the Reports has been raised and the approval of such is appropriate in the circumstances as the Proposal Trustee has acted in good faith and in accordance with its mandate and applicable legislation.

[23] With regard to the fees and disbursements of the Proposal Trustee and its counsel, the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, that this Court does not undertake a line-by-

line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Proposal Trustee and its counsel are appropriate and are approved.

Should the Court extend the time to file a proposal and stay of proceedings?

[24] The Field Entities seek to extend the time to file a proposal by 45 days, to October 3, 2026.

[25] The Court has the authority to extend the stay period for 45 days under s. 50.4(9) of the BIA where the Court is satisfied that: (a) the insolvent person has acted, and is acting, in good faith and with due diligence; (b) the insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and (c) no creditor would be materially prejudiced if the extension being applied for were granted.

[26] I am satisfied that the stay extension should be granted. The Proposal Trustee supports the requested extension. The Field Entities have been acting diligently and in good faith throughout the NOI Proceedings. No shareholder will be materially prejudiced by the extension. The extension will provide the Field Entities and the Proposal Trustee with sufficient time to complete the DHC/PAL Transactions and the Draken Program, among other things, and wind down operations in an orderly manner.

Should the Court pre-authorize the Field Entities' assignment in bankruptcy?

[27] I am satisfied that the Court should authorize the Proposal Trustee to file an assignment in bankruptcy on behalf of the Field Entities. As noted by the Field Entities, this Court has previously authorized this relief where, (a) the debtors are facing bankruptcy in any event; (b) delaying bankruptcy may be prejudicial to the debtors' stakeholders; and (c) bankruptcy would provide the insolvent debtors and the court officer with "efficient and cost-effective procedures" for winding down the insolvency proceedings: *Bank of Nova Scotia v. Fraser Valley Renewables Ltd*, 2026 BCSC 201, at para. 96.

[28] I agree that the above factors are satisfied in this case for the reasons set out at para. 52 of the Field Entities' factum.

Voyageur AVO

[29] The Field Entities seek an AVO approving the Voyageur Transaction and vesting the Purchased Assets in Voyageur.

[30] Following the SISP, and in consultation with the Proposal Trustee, the Field Entities accepted the Voyageur bid.

[31] Under the Voyageur Bill of Sale Voyageur contracts to buy the Voyageur Purchased asset for a purchase price of \$210,000 USD, exclusive of taxes. The transaction with Voyageur is conditional on the Court granting the requested Voyageur Approval and Vesting Order.

[32] Under s. 65.13(4) of the BIA, there are certain factors to be considered by the court when determining whether to approve the sale of assets outside the ordinary course of business:

- a. Whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- b. Whether the proposal trustee approved the process leading to the proposed sale or disposition;
- c. whether the proposal trustee filed with the court a report stating that, in its opinion, the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- d. the extent to which the creditors were consulted;
- e. the effects of the proposed sale or disposition on the creditors and other interested parties; and
- f. whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

- [33] The Court will also have regard to the principles set out in *Royal Bank v. Soundair Corp*, which principles “overlap considerably” with the section 65.13(4) criteria.
- [34] The Proposal Trustee indicated in Court that it supports the Voyageur Transaction and the granting of the Voyageur Approval and Vesting Order.
- [35] For the reasons set out at para. 13 of the Field Entities’ supplemental factum, I am satisfied that the *Soundair* principles have been satisfied. Among other things, the Voyageur Purchased Asset was marketed through the Court-approved SISP. Through the SISP process, Voyageur submitted the only binding bid for the Voyageur Purchased Asset. The Field Entities are of the view that additional marketing efforts are unlikely to result in a superior recovery. The Proposal Trustee supports the transaction.

DHC/PAL AVO

Should the Court approve the DHC/PAL Sale Agreement?

- [36] As set out above, section 65.13(4) of the BIA sets out the statutory factors to be considered by the court when determining whether to approve a sale of assets outside the ordinary course of business. In addition, the Court will have regard to the *Soundair* principles.
- [37] I am satisfied that the DHC/PAL Transactions satisfy the section 65.13(4) criteria and the *Soundair* principles for the reasons set out at para. 22 of the Field Entities’ factum. Among other things, the DHC/PAL Sale Agreement was the stalking horse bid in the SISP that was approved by the Court. It was the only qualified bid submitted under the SISP. The SISP was developed in consultation with the Proposal Trustee, CRO and Wells (the sole secured creditor). The Proposal Trustee and Wells support the DHC/PAL Transactions. The consideration to be paid will be enough to repay in full Wells, in addition to all unpaid wages and accrued vacation to employees, and remaining KERP payments.

Should the Court grant the proposed releases?

- [38] The proposed DHC/PAL Approval and Vesting Order contemplates certain limited Releases in favour of the Released Parties, comprising: (i) the Field Entities’ directors, officers, employees and advisors, and (ii) the Proposal Trustee. The

Proposal Trustee supports the proposed Releases. The Union supports the revised proposed releases (with the inclusion of the underlined language in para. 39 below). No person opposes the revised proposed releases.

[39] The proposed Releases are generally limited to claims arising from acts, omissions, transactions, dealings or other matters existing prior to closing of the DHC/PAL Transactions or arising in connection with (i) the Business, Property and affairs of the Field Entities, (ii) the administration and/or management of the Field Entities and the NOI Proceedings; and (iii) the DHC/PAL Sale Agreement and/or the consummation of the DHC/PAL Transactions. The proposed Releases contain the typical exclusions that are not covered: (i) claims that are not permitted to be released under applicable law; (ii) claims arising from fraud or wilful misconduct, or post-closing obligations under the DHC/PAL Sale Agreement or the DHC/PAL Transactions. Further, the proposed Releases do not cover: (i) claims that are recoverable under any of the Field Entities' applicable directors' and officers' insurance, up to the maximum amount claimable thereunder; (ii) claims that are preserved by UKRI pursuant to the UKRI Agreements; (iii) claims available pursuant to sections 95 or 96 of the BIA, (iv) claims that may be asserted by the Union or members of its Field Entities' bargaining unit, pursuant to the *Canada Labour Code* (the "CLC"); or (v) any Claims that arise on or after June 5, 2026 that may be asserted pursuant to s. 251.18 of the CLC, or applicable employment standards legislation or regulation, but only to the extent that such claims may be asserted as against the Directors' Charge, up to the maximum quantum of the Directors' Charge.

[40] In determining whether a third-party release is appropriate and should be approved, the Court will consider the factors set out in *Re Lydian International Limited*, 2020 ONSC 4006, at para. 54:

- a. Whether the parties to be released from claims were necessary and essential to the restructuring of the debtor;
- b. Whether the claims to be released were rationally connected to the purpose of the plan and necessary for it;
- c. Whether the plan could succeed without the releases;
- d. Whether the parties being released were contributing to the plan; and

- e. Whether the releases benefited the debtors as well as the creditors generally.

- [41] There may be statutory liability to the directors in respect of certain employee claims. As set out further below, I still am satisfied that the requested releases should be granted. Among other things, the directors and employees are necessary to implement the proposed DHC/PAL Transaction (which as set out above was the only qualified bid received in the SISP) with certainty and finality.
- [42] The Field Entities went into default under their loans with Wells in April 2026. Following the default, Wells started to exercise its rights under the applicable agreements and began sweeping the company's cash accounts. At that time there were 132 employees who were paid in arrears. Through the significant efforts of the directors, the company was able to secure a letter of intent with DHC, get a CRO appointed and negotiate the Draken agreement to fund overhead costs, among other things. With the Draken agreement about 40 employees were called back to work until the project is completed this fall. As noted by the Field Entities, throughout these proceedings, the directors and officers assisted the Proposal Trustee with the implementation of the SISP, maintained the data room, responded to inquiries, facilitated due diligence and the preparation of assets for sale, among other things. The Released Parties have contributed significantly to the restructuring of the Field Entities. Because of their significant contributions, a successful SISP was completed with sufficient proceeds to pay all outstanding wages and vacation pay and repay Wells in full.
- [43] This Court has recently cautioned against granting overly broad releases: *SRX Health Solutions (Canada) Inc*, 2026 ONSC 2894 at paras. 24-38. As detailed above, the proposed releases have been appropriately tailored in the instant case. There are numerous exclusions from the releases, including claims that are recoverable under the applicable D&O policies. I further note that the Field Entities had granted the directors indemnities, which the directors will be unable to rely upon because of the insolvency.
- [44] Three Orders to go in the form signed by me today, with immediate effect.

Appendix “E”

Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company")

Projected Weekly Cash Flow

For the 9-Week Period Ending November 27, 2026

(Unaudited; \$USD)

		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
For the week ending	Notes	02-Oct-26	09-Oct-26	16-Oct-26	23-Oct-26	30-Oct-26	06-Nov-26	13-Nov-26	20-Nov-26	27-Nov-26	Total
	Note 1										
Receipts											
Draken Receipts	Note 2	-	388	-	-	-	-	-	-	-	388
Disbursements											
Draken Disbursements	Note 3	-	240	16	62	-	64	7	71	122	581
Employee Vacation	Note 4	-	-	-	-	-	-	-	-	320	320
Professional Fees	Note 5	24	24	24	24	24	24	24	24	24	212
Total Disbursements		24	264	39	85	24	87	31	94	465	1,113
Net Cash Flow		(24)	124	(39)	(85)	(24)	(87)	(31)	(94)	(465)	(725)
Opening Cash Balance		2,999	2,975	3,100	3,060	2,975	2,951	2,864	2,833	2,739	2,999
Net Cash Flow		(24)	124	(39)	(85)	(24)	(87)	(31)	(94)	(465)	(725)
Closing Cash Balance		2,975	3,100	3,060	2,975	2,951	2,864	2,833	2,739	2,274	2,274

Field Aviation Company Inc. and Field Aviation East Ltd.

Per:



Jennifer Smith
Group CFO, Field Aerospace, Inc.

September 30, 2026

Date

AlixPartners Restructuring, Inc.

Per:



Noah Goldstein
Partner and Managing Director

September 30, 2026

Date

Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company")

Notes to the Projected Weekly Cash Flow

For the 9-Week Period Ending November 27, 2026
(Unaudited; \$USD)

Purpose and General Assumptions

Note 1: The purpose of the projection is to present a consolidated nine week forecast of the Company's cash flows for the period September 26, 2026 to November 27, 2026 (the "**Period**") in respect of its NOI proceedings under the *Bankruptcy and Insolvency Act*.

Field Aviation East Ltd. has no operations or employees. It maintains certain historical Supplemental Type Certificates ("**STCs**") that are registered in its name with Transport Canada Civil Aviation ("**TCCA**"). As Field East has no active operations, no cash receipts or disbursements are projected during the 9-week forecast period, resulting in \$Nil net cash flows.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

Note 2: Reflects receipts associated with the Draken "Operating Plan".

Probable Assumptions

Note 3: Reflects the cost of goods sold associated with the Draken "Operating Plan".

Note 4: Represents both the earned but unpaid vacation amounts owing to employees, as well as a reserve for the remainder of the Director's Charge.

Note 5: Reflects estimated professional fees incurred during the period.

**Report on Cash Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA)**

The management of Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company") has developed the assumptions and prepared the attached statement of projected cash flow as of the 30th day of September 2026, consisting of a weekly cash flow statement for the period September 26, 2026 to November 27, 2026 (the "Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical and probable assumptions are suitably supported and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the Plans of the Company and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1, using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Cincinnati, this 30th day of September, 2026.

**Field Aviation Company Inc. and Field
Aviation East Ltd.**



Per: Jennifer Smith, Group CFO, Field
Aerospace, Inc.

Appendix “F”

Trustee's Report on Cash-flow Statement (Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash-flow of Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company"), as of the 30th day of September, 2026, consisting of a weekly cash flow statement for the period September 26, 2026 to November 27, 2026 (the "Cash Flow"), has been prepared by the management of the Company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the Company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- (c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated this 30th day of September, 2026.

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS TRUSTEE IN THE PROPOSAL OF
FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.
AND NOT IN ITS PERSONAL CAPACITY**



Per: Noah Goldstein

Appendix “G”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

AFFIDAVIT OF NOAH GOLDSTEIN

(Sworn September 29, 2026)

I, **NOAH GOLDSTEIN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc.¹ (“**AlixPartners**”).
2. On June 5, 2026 (the “**Filing Date**”), Field Aviation Company Inc. (“**Field Canada**”) and Field Aviation East Ltd. (“**Field East**”, and collectively with Field Canada, the “**Field Entities**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4 (1) of the *Bankruptcy and Insolvency Act*. AlixPartners was appointed the proposal trustee (the “**Proposal Trustee**”) in the Field Entities proposal proceedings.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.

¹ Effective June 1, 2026, KSV Advisory Inc., the parent company of KSV Restructuring Inc., was acquired by an affiliate of AlixPartners Restructuring, Inc. and KSV Restructuring Inc. mandates are being performed by AlixPartners Restructuring, Inc. going forward. At the time the NOIs were filed, KSV Restructuring Inc.’s name change had not yet been approved by the Office of the Superintendent of Bankruptcy, and as such, “KSV Restructuring Inc.” was appointed as Proposal Trustee – that name change has since been approved; the professionals involved remain unchanged.

4. Attached as Exhibit "A" hereto are true copies of the accounts of AlixPartners for the periods between July 16 and September 25, 2026. I confirm that these accounts accurately reflect the services provided by AlixPartners with respect to the Field Entities NOI proceedings and the fees and disbursements claimed by it during that period.

5. Additionally, attached hereto as Exhibit "B" is a summary of the roles, hours and rates charged by members of the Proposal Trustee through September 25, 2026 who have worked on this matter. The summary includes the employees' hours and rates, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Proposal Trustee is \$596.96.

6. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

7. I also confirm that the Proposal Trustee has not received, nor expects to receive, nor has the Proposal Trustee been promised any remuneration or consideration other than the amount claimed in the accounts.

8. This affidavit is made in support of approval of the fees and disbursements of AlixPartners as Proposal Trustee, and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario, on this 29th day of
September, 2026.



Catherine Anne Stuyck-Theriault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 29th day of September, 2026



.....
Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

Field Aviation Company Inc.
Unit 125
4300 – 26 Street NE
Calgary AB, T1Y 7H7

July 29, 2026

Invoice No: 5628
HST #: 818808768RT0001

Re: Field Aviation Company Inc. (the "Company")

For professional services rendered for the period ended July 28, 2026 by AlixPartners Restructuring, Inc.¹, as proposal trustee (the "**Proposal Trustee**") in respect of the Company's proceedings (the "**NOI Proceedings**") commenced on June 5, 2026 (the "**Filing Date**") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"), including:

General

- Corresponding extensively and speaking regularly with John Mactaggart ("**Mr. Mactaggart**"), the Company's President and Chief Executive Officer, Brian Horwitz ("**Mr. Horwitz**"), the Company's Chief Financial Officer, Jeffrey Horine from Riveron, the Company's Chief Restructuring Officer (the "**CRO**"), Thornton Grout Finnigan LLP ("**TGF**"), the Company's legal counsel and Bennett Jones LLP ("**Bennett Jones**"), the Proposal Trustee's counsel, concerning all matters related to the Company's restructuring proceeds, including its sale and investment solicitation process ("**SISP**");
- Corresponding with TGF and/or Bennett Jones regarding, among other things, general status updates, the Company's cash flows, tax matters and the SISP;
- Corresponding with De Havilland Aircraft of Canada Limited ("**DHC**") and PAL Aerospace Ltd. ("**PAL**"), the stalking horse purchasers, Norton Rose Fulbright Canada ("**Norton Rose**"), counsel to DHC, Torys LLP ("**Torys**"), counsel to PAL, TGF and Bennett Jones in respect of closing the transaction for the DHC transaction (the "**DHC Transaction**") and the PAL Transaction (the "**PAL Transaction**") together with the DHC Transaction, the "**Transaction**") pursuant to an asset purchase agreement between the Company and DHC and PAL dated June 5, 2026.

Court Matters

- Reviewing and commenting on materials prepared by TGF for the Company's motion returnable July 24, 2026 (the "**Sale Approval Motion**") including, among other things:
 - The Facts of the Company (the "**Factum**");

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

- The Affidavit of John Mactaggart sworn July 17, 2026 (the "**Mactaggart Affidavit**");
- The draft Ancillary Order, draft Approval and Vesting Order, draft Voyageur Approval and Vesting Order (the "Orders", and together with the Factum and the Mactaggart Affidavit, the "**July 24th Materials**");
- Corresponding with Bennett Jones and TGF regarding the July 24th Materials;
- Preparing the Second Report of the Proposal Trustee dated July 22, 2026 (the "**Second Report**");
- Corresponding with Bennett Jones and TGF regarding the Second Report;
- Attending at Court (Virtually) on July 24 and 27 for the Sale Approval Motion;
- Reviewing the endorsement of Justice Steele dated July 27, 2026 with respect to the Sale Approval Motion;

The Transaction

- Corresponding with Norton Rose and Torys regarding the closing documents in respect of the Transaction including the allocation statements;
- Preparing a transaction waterfall based on the Forecast and corresponding with Wells Fargo, Goodmans, TGF, Bennett Jones and the Company regarding same;
- Conducting a detailed review of the transaction waterfall (the "**Transaction Waterfall**") and corresponding with TGF, Bennett Jones and the Company regarding same;
- Calculating the amount of distribution to Wells Fargo Bank, National Association ("**Wells Fargo**"), the Company's senior secured lender and, discussing the payout statement and facility freeze;
- Finalizing a bill of sale for assets bid on outside the stalking horse perimeter and corresponding on transaction close-out matters relating to same;

Cash Flow Forecast

- Corresponding extensively with the Company regarding its weekly cash flow forecast and the underlying assumptions (the "**Forecast**");
- Attending calls on July 16 and 28, 2026 with the TGF, Bennett Jones, Mr. Horwitz and Mr. Mactaggart regarding the Forecast, remaining expected draws under the debtor-in-possession financing facilities and the proposed Transaction Waterfall;
- Monitoring the Company's receipts and disbursements;

Other

- Responding to employee inquiries with respect to the wage earner protection program ("**WEPP**") entitlement/eligibility in the NOI Proceedings;
- Attending a call on July 23, 2026 with Mr. Horwitz to discuss the WEPP process for the Company, including, among other things, the calculation of WEPP entitlements based on Canadian payroll records and labour code considerations;
- Attending calls on July 21 and 28, 2026 with TGF, Bennett Jones and Torys to discuss the NOI Proceedings and plans for the hangars;
- Maintaining the Proposal Trustee's case website;
- Convening internal meetings; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$	63,634.00
HST		<u>8,272.42</u>
Total due	\$	<u>71,906.42</u>

AlixPartners Restructuring, Inc.

Field Aviation Company Inc.

Time Summary

For the period July 16 to July 28, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall Responsibility	950	21.75	20,662.50
Dean Perlman	All aspects of the mandate	650	23.60	15,340.00
Ethan Donovan	All aspects of the mandate	550	3.80	2,090.00
Administrative and Other			1.90	541.50
Total Fees				38,634.00
Fee Accrual to Closing				25,000.00
Total due				63,634.00

Field Aviation Company Inc.
Unit 125
4300 – 26 Street NE
Calgary AB, T1Y 7H7

September 2, 2026

Invoice No: 5704
HST #: 818808768RT0001

Re: Field Aviation Company Inc. (the "Company")

For professional services rendered for the period ended August 31, 2026 by AlixPartners Restructuring, Inc., as proposal trustee (the "**Proposal Trustee**") in respect of the Company's proceedings (the "**NOI Proceedings**") commenced on June 5, 2026 (the "**Filing Date**") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"), including:

General

- Corresponding extensively and speaking regularly with John Mactaggart, the Company's President and Chief Executive Officer, Brian Horwitz ("**Mr. Horwitz**"), Thornton Grout Finnigan LLP ("**TGF**"), the Company's legal counsel and Bennett Jones LLP ("**Bennett Jones**"), the Proposal Trustee's counsel, concerning all matters related to the Company's restructuring proceedings;
- Corresponding with TGF and/or Bennett Jones regarding, among other things, general status updates, the Company's cash flows, tax matters and facilitating the Wage Earner Protection Program ("**WEPP**");
- Corresponding with De Havilland Aircraft of Canada Limited ("**DHC**") and PAL Aerospace Ltd. ("**PAL**"), the stalking horse purchasers, Norton Rose Fulbright Canada ("**Norton Rose**"), counsel to DHC, Torys LLP ("**Torys**"), counsel to PAL, TGF and Bennett Jones in respect of closing the transaction for the DHC transaction (the "**DHC Transaction**") and the PAL Transaction (the "**PAL Transaction**") together with the DHC Transaction, the "**Transaction**") pursuant to an asset purchase agreement between the Company and DHC and PAL dated June 5, 2026.

The Transaction

- Corresponding extensively with Norton Rose and Torys regarding closing matters related to the Transaction;
- Attending a closing call on July 29, 2026 with Norton Rose, Torys, Bennett Jones and TGF;
- Attending a call on July 29 and 30, 2026 with Mr. Horwitz to discuss the distribution of Transaction proceeds and reviewing an updated transaction waterfall based on the Forecast (defined below);

- Preparing and updating the flow of funds memorandum ("**Flow of Funds**") and corresponding extensively with TGF, Bennett Jones and the Company regarding same;
- Preparing and coordinating wire transfers in accordance with the final Flow of Funds schedule, including payments to Wells Fargo Bank, National Association ("**Wells Fargo Bank N.A.**") and Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo Canada**" together with Wells Fargo Bank N.A, "**Wells Fargo**"), the Company's senior secured lender, Blank Rome LLP, counsel to Wells Fargo on the pre-filing facility, Goodmans LLP ("**Goodmans**"), counsel to Wells Fargo on the DIP Facility and the Company on account of the GST/HST portion of the Transaction proceeds;
- Attending a call on July 30, 2026 with Goodmans to discuss the distributions to Wells Fargo;

Cash Flow Forecast

- Corresponding extensively with the Company regarding its weekly cash flow forecast and the underlying assumptions (the "**Forecast**");
- Attending calls on August 18 and 24, 2026 with Mr. Horwitz regarding the Forecast, vacation pay-out timing to former employees and the latest cash flow waterfall;
- Monitoring the Company's receipts and disbursements;

Wage Earner Protection Program Act

- Dealing with *Wage Earner's Protection Program Act* ("**WEPPA**") matters, including:
 - working with the Company to prepare information required to calculate each employee's WEPPA claim;
 - preparing notices to the Company's former employees regarding their eligibility under WEPPA;
 - corresponding extensively with former employees regarding in respect of their claims under WEPPA and processing the same;
- Reviewing and updating a workbook (the "**Employee Claims Workbook**") to calculate employee claims, with input from Bennett Jones and the Company;
- Attending calls on July 31, August 5, 11, 18, 19, 24, 27 and 31, 2026 with Bennett Jones to discuss the WEPP process for the Company, including, among other things, the calculation of WEPP entitlements based on Canadian payroll records, Canada Labour Code ("**CLC**") considerations and the treatment of priority payables;

- Attending a call with Mr. Horwitz on August 6 and 27, 2026 to discuss the Employee Claims Workbook, including, among other things, the termination and severance claims and vacation pay-out determination;
- Corresponding extensively with Bennett Jones, TGF and the Company regarding WEPPA, including calculation of lookback periods, termination and severance under the CLC and all other matters related to the claims of former employees and WEPPA entitlements;
- Updating the Employee Claims Workbook for new information including taking into consideration salaried employees employment agreements with respect to the quantification of their WEPPA claim relative to the minimums provided for under the CLC;

Other

- Attending a call on August 4, 2026 with Export Development Canada (the “EDC”) to discuss their claim and next steps in the proposal proceedings;
- Attending a call on August 25, 2026 with Bennett Jones, TGF and the Company to discuss the Canada Revenue Agency refund and next steps in the proposal proceedings;
- Maintaining the Proposal Trustee’s case website;
- Convening internal meetings; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$	41,604.00
HST		<u>5,408.52</u>
Total due	\$	<u>47,012.52</u>

AlixPartners Restructuring, Inc.

Field Aviation Company Inc.

Time Summary

For the period July 29 to August 31, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall Responsibility	950	15.90	15,105.00
Dean Perlman	All aspects of the mandate	650	50.80	33,020.00
Ethan Donovan	All aspects of the mandate	550	22.30	12,265.00
Administrative and Other			21.95	6,214.00
Total Fees				66,604.00
Less: Fee Accrual to Closing (Invoice #5628)				(25,000.00)
Total due				41,604.00

Field Aviation Company Inc.
Unit 125
4300 – 26 Street NE
Calgary AB, T1Y 7H7

September 28, 2026

Invoice No: 5813
HST #: 818808768RT0001

Re: Field Aviation Company Inc. (the "Company")

For professional services rendered for the period ended September 25, 2026 by AlixPartners Restructuring, Inc.¹, as proposal trustee (the "**Proposal Trustee**") in respect of the Company's proceedings (the "**NOI Proceedings**") commenced on June 5, 2026 (the "**Filing Date**") under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"), including:

General

- Corresponding extensively and speaking regularly with John Mactaggart, the Company's President and Chief Executive Officer, Brian Horwitz ("**Mr. Horwitz**"), Thornton Grout Finnigan LLP ("**TGF**"), the Company's legal counsel and Bennett Jones LLP ("**Bennett Jones**"), the Proposal Trustee's counsel, concerning all matters related to the Company's restructuring proceedings;
- Corresponding with TGF and/or Bennett Jones regarding, among other things, general status updates, the Company's cash flows, tax matters and facilitating the Wage Earner Protection Program ("**WEPP**");

Cash Flow Forecast

- Corresponding extensively with the Company regarding its weekly cash flow forecast and the underlying assumptions (the "**Forecast**");
- Monitoring the Company's receipts and disbursements;
- Attending a call on September 24, 2026 with Bennett Jones and Mr. Horwitz to discuss the Forecast;

Wage Earner Protection Program Act

- Dealing with *Wage Earner's Protection Program Act* ("**WEPPA**") matters, including:
 - working with the Company to prepare information required to calculate each employee's WEPPA claim;

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

- corresponding extensively with former employees regarding in respect of their claims under WEPPA and processing the same;
- Reviewing and updating a workbook (the "**Employee Claims Workbook**") to calculate employee claims, with input from Bennett Jones and the Company;
- Attending calls on September 1, 2 and 4, 2026 with Bennett Jones to discuss the WEPP process for the Company, including, among other things, the calculation of WEPP entitlements based on Canadian payroll records, Canada Labour Code ("**CLC**") considerations and the treatment of priority payables;
- Attending a call with Mr. Horwitz on September 2 and 3, 2026 to discuss the Employee Claims Workbook, including, among other things, the termination and severance claims, vacation pay-out determination and employment entitlements with respect to language provided for in employment agreements;
- Corresponding extensively with Bennett Jones, TGF and the Company regarding WEPPA, including calculation of lookback periods, termination and severance under the CLC and all other matters related to the claims of former employees and WEPPA entitlements;
- Updating the Employee Claims Workbook for new information including taking into consideration salaried employees employment agreements with respect to the quantification of their WEPPA claim relative to the minimums provided for under the CLC;
- Attending a call on September 1, 2026 with counsel from Cavalluzzo, representing the Union, to discuss Unionized employee claim calculations for the purpose of WEPPA and go-forward claim Unionized employee claims;

Other

- Attending a call on September 22, 2026 with Bennett Jones to discuss [REDACTED] and next steps in the proposal proceedings;
- Attending a call on September 17, 2026 with Torys LLP, counsel to former landlord of the Company, TGF and Bennett Jones regarding extension of time on-site and next steps in the proposal proceedings;
- Attending a call on September 22 and 23, 2026 with TGF, Bennett Jones and the Company to discuss the Draken inquiry, next steps in the proposal proceedings [REDACTED];
- Attending a call on September 9, 2026 with the Company, to discuss record keeping requirements in advance of an assignment into bankruptcy;
- Corresponding extensively with Kroll Consulting Canada Co. ("**Kroll Canada**") on copying server data of the Company and attending a call with Kroll Canada on September 9, 2026 regarding same;

- Attending a call on September 16, 2026 with Kroll Canada and the Company to discuss data collection process;
- Corresponding extensively with Tert & Ross, 3rd party contractor, regarding secure file storage;
- Maintaining the Proposal Trustee’s case website;
- Convening internal meetings; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$	78,355.25
HST		<u>10,186.18</u>
Total due	\$	<u><u>88,541.43</u></u>

AlixPartners Restructuring, Inc.

Field Aviation Company Inc.

Time Summary

For the period September 1 to September 25, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall Responsibility	950	17.20	16,340.00
Dean Perlman	All aspects of the mandate	650	23.00	14,950.00
Ethan Donovan	All aspects of the mandate	550	15.10	8,305.00
Administrative and Other			48.37	13,760.25
Total Fees				53,355.25
Fee Accrual				25,000.00
Total due				78,355.25

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 29th day of September, 2026



.....
Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

Field Aviation Company Inc. and Field Aviation East Ltd.
Schedule of Professionals' Time and Rates
For the Period from July 16 to September 25, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Partner and Managing Director	Overall responsibility	54.85	950	52,107.50
Dean Perlman	Senior Vice President	All aspects of mandate	97.40	650	63,310.00
Ethan Donovan	Analyst	All aspects of mandate	41.20	550	22,660.00
Other staff and administrative			72.22	250 - 285	20,515.75
Total fees			265.67		158,593.25
Total hours					265.67
Average hourly rate					\$ 596.96

Appendix “H”

Court File No.: BK-26-03382861-0032

Estate No.: 32-3382861

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**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.**

**FEE AFFIDAVIT
(Sworn September 29, 2026)**

I, Mike Shakra, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner at the law firm of Bennett Jones LLP (“**Bennett Jones**”), counsel for AlixPartners Restructuring, Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of Field Aviation Company Inc. and Field Aviation East Ltd. in their proceeding under the *Bankruptcy and Insolvency Act* (RSC 1985, c B-3) (the “**NOI Proceeding**”).

As such, I have personal knowledge of the matters to which I hereinafter depose in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. Attached hereto as **Exhibit “A”** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Proposal Trustee since fees were last

approved by this Court, to the period ending September 27, 2026. These Statements of Account have been redacted to address matters of confidentiality or privilege.

3. Attached hereto as **Exhibit “B”** is a table summarizing the aforementioned Statements of Account for the fees, disbursements and other costs incurred by Bennett Jones in connection with the NOI Proceeding for the applicable period.

4. Attached hereto as **Exhibit “C”** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the applicable period.

5. The total legal fees (exclusive of disbursements, accruals, other costs, and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to September 27, 2026, in connection with its role as counsel to the Proposal Trustee, are \$170,799.50. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

6. This Affidavit is made in support of approval of the fees, disbursements and other costs of Bennett Jones as counsel to the Proposal Trustee, and for no other or improper purpose.

SWORN REMOTELY by Mike Shakra stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 29, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



THOMAS GRAY

Commissioner for Taking Affidavits
(or as may be)



MIKE SHAKRA

THIS IS **EXHIBIT “A”** REFERRED TO IN
THE AFFIDAVIT OF MIKE SHAKRA,
SWORN BEFORE ME THIS 29TH DAY OF SEPTEMBER, 2026

A handwritten signature in black ink, appearing to read 'THOMAS GRAY', positioned above a horizontal line.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
Managing Director

Re: Field Aviation
Our File Number: 074735.00069

Date: July 29, 2026
Invoice: 1705087

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	72,372.00
Disbursements Incurred As Your Agent (Non Taxable)	\$	25.00
Total Due before Tax	\$	72,397.00
GST/HST	\$	9,408.36
Total Due in CAD	\$	81,805.36
Professional Fees (Fee Accrual)	\$	25,000.00
Total Balance Due in CAD	\$	106,805.36

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



July 29, 2026
Page 2

Client: 074735.00069
Invoice No.: 1705087

Date	Name	Description	Hours
03/07/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues in respect of UKRI agreements and reviewing same; Reviewing Metrea inquiries	1.60
16/07/26	Thomas Gray	Working on draft Report; Reviewing Field Entities' Court materials; Editing fee affidavit; Discussions regarding file internally and with TGF	4.40
16/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in multiple calls to discuss transactions, waterfall of recovery and potential employee claims and exposure; Considering issues in respect of releases	3.20
17/07/26	Thomas Gray	Working on draft Report throughout day; Reviewing and commenting on Field Entities' court materials	3.90
17/07/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing and revising affidavit; Reviewing and revising notice of motion	1.50
18/07/26	Thomas Gray	Working on draft Report	0.50
19/07/26	Thomas Gray	Working on draft Report; Turning comments on same and sending to client	4.70
19/07/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing and revising second report	2.50
20/07/26	Thomas Gray	Revisions to draft Report; Emails with TGF and Goodmans; Reviewing motion record; Reviewing and commenting on factum; Reviewing stakeholder outreach; Emails and discussions regarding various matters and workstreams	3.90
20/07/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing revised bill of sale; Reviewing and revising factum; Participating in multiple update calls; Considering issues regarding lease payments; Reviewing revisions to report	2.50
21/07/26	Thomas Gray	Working on draft Report throughout day, including compiling comments from TGF and Goodmans, reviewing and revising, and reviewing related documents	2.80
21/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call with landlord; Considering issues in respect of union claims; Considering	3.30



July 29, 2026
Page 3

Client: 074735.00069
Invoice No.: 1705087

Date	Name	Description	Hours
		waterfall issues; Reviewing revised factum; Reviewing revised LOIs; Reviewing revised report; Reviewing employee roster	
22/07/26	Thomas Gray	Working on finalizing and serving Report; Reviewing various correspondence and issues; Reviewing factum; Discussions regarding file	2.70
22/07/26	Christine Viney	Reviewing and considering potential coverage [REDACTED] [REDACTED]	3.40
22/07/26	Mike Shakra	Reviewing and responding to file-related emails; Considering potential union objection and issues in respect of D&O policy; Reviewing revised factum; Participating in multiple update calls regarding employee exposure	2.50
23/07/26	Thomas Gray	Call with TGF; Emails and discussions regarding file internally and reviewing draft materials from TGF	1.40
23/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in various calls regarding amendments to relief and considering issues in respect of same; Reviewing revised orders and supplemental materials; Preparing for hearing	4.50
23/07/26	Talia Bregman	Analyzing director liability for unpaid termination pay/severance pay on behalf of M. Shakra	0.50
24/07/26	Thomas Gray	Discussions regarding hearing and next steps and reviewing correspondence	0.30
24/07/26	Mike Shakra	Reviewing and responding to file-related emails; Preparing for and participating in hearing; Participating in multiple discussions regarding releases and related issues post-hearing	3.50
25/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in multiple discussions with company counsel and internal team regarding releases; Participating in discussion with the Union regarding releases	1.80
26/07/26	Thomas Gray	Call with M. Shakra; Reviewing materials and correspondence with judge	0.50
26/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in multiple calls regarding director releases; Reviewing revisions to order	2.00

July 29, 2026
Page 4

Client: 074735.00069
Invoice No.: 1705087

Date	Name	Description	Hours
27/07/26	Thomas Gray	Preparing for and attending hearing; Reviewing endorsement; Considering WEPPA issues and discussions internally regarding same	3.90
27/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in hearing; Considering issues in respect of release; Considering employee exposure issues and participating in calls regarding same; Reviewing payout letter; Reviewing allocation statement; Participating in multiple update calls; Reviewing revised order and endorsement	4.00
28/07/26	Thomas Gray	Call with client; Emails and discussions internally regarding WEPPA issues; Emails regarding various matters	0.70
28/07/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing additional questions regarding new bid; considering WEPP issues; Considering closing issues	1.50

Total Hours	68.00
Total Professional Services	\$ 72,372.00

Name	Hours	Rate
Talia Bregman	0.50	\$ 1,040.00
Christine Viney	3.40	\$ 1,070.00
Mike Shakra	34.40	\$ 1,275.00
Thomas Gray	29.70	\$ 820.00

Disbursements Incurred As Your Agent (Non Taxable)	Amount
Electronic Court Filing	\$ 25.00
Total Disbursements Incurred As Your Agent	\$ 25.00
GST/HST	\$ 9,408.36
Total Due	\$ 81,805.36



Bennett Jones

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Field Aviation
Our File Number: 074735.00069

Date: July 29, 2026
Invoice: 1705087

Remittance Statement

Professional Services	\$	72,372.00
Disbursements Incurred As Your Agent (Non Taxable)	\$	25.00
Total Due before Tax	\$	72,397.00
GST/HST	\$	9,408.36
Total Due in CAD	\$	81,805.36
Professional Fees (Fee Accrual)	\$	25,000.00
Total Balance Due in CAD	\$	106,805.36



July 29, 2026
Page 2

Client: 074735.00069
Invoice No.: 1705087

Payment Options

Electronic Funds Transfer (EFT)

Legal Name: Bennett Jones LLP
Banking Information: Royal Bank of Canada
Bank: 003
Transit: 00009
CAD Account: 1725811
USD Account: 4005534

Wire Transfer

Beneficiary: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 – 8th Avenue SW
Calgary, AB T2P 1C4 Canada

Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
CAD only, no password required

Account Details: Bank 003, Transit 00009
Bank SWIFT Code: ROYCCAT2
Routing Code: 000300009
Beneficiary Account #: CAD Acct 000091725811
USD Acct 000094005534

Visa/Mastercard/American Express

Payment via our secured credit card payment portal go to:
<https://www.bennettjones.com/Payments>

Remit by Cheque

Attn: Accounts Receivable
Bankers Hall East, Suite 4500, 855 - 2 Street SW
Calgary, AB T2P 4K7

To ensure proper application of electronic payments, please include invoice number(s) in details section or email bennettjoneseft@bennettjones.com and provide your client name and invoice number.

If required, when wiring funds from the USA see intermediary banking information below:

Intermediary Bank: JP Morgan Chase Bank New York
Intermediary Swift Code: CHASUS33
Intermediary ABA Routing Code: 021000021

For AR inquiries please email AR@bennettjones.com



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Field Aviation
Our File Number: 074735.00069

Date: September 8, 2026
Invoice: 1710337

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	54,367.00
Total Due before Tax	\$	54,367.00
GST/HST	\$	7,067.71
Less Credit Applied	\$	(25,000.00)
Total Due in CAD	\$	<u>36,434.71</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



September 8, 2026
Page 2

Client: 074735.00069
Invoice No.: 1710337

Date	Name	Description	Hours
29/07/26	Thomas Gray	Attending closing call; Finalizing PT certificate; Emails and discussions regarding file	0.80
29/07/26	Talia Bregman	Analyzing wage-related calculations for WEPPA purposes and instructing T. Brabaharan regarding same	1.20
29/07/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in closing pre-call; Considering issues in respect of transaction, KERP and funding	1.60
30/07/26	Thomas Gray	Call regarding flow of funds; Reviewing closing documents; Attending to closing matters	1.10
30/07/26	Thurka Brabaharan	Research on calculation of wages for federally regulated employees	1.80
30/07/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues regarding flow of funds; Considering issues regarding Wells payoff	1.40
31/07/26	Thomas Gray	Attending to closing; Emails and discussions regarding employment issues	0.80
31/07/26	Talia Bregman	Analyzing termination and severance pay calculations under Canada Labour Code and sending note regarding same; Participating in call with D. Perlman to discuss considerations for same	0.60
31/07/26	Thurka Brabaharan	Legal analysis regarding calculation of wages, including correspondence with T. Bregman and consultation with the Labour Standards Program	0.70
31/07/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues in respect of closing and participating in multiple calls in respect of same; Considering issues in respect of WEPPA	2.00
03/08/26	Thomas Gray	Reviewing and considering correspondence	0.30
03/08/26	Talia Bregman	Analyzing rules regarding severance related calculations following July 31 call with D. Perlman	0.40
03/08/26	Mike Shakra	Reviewing and responding to file-related emails; Considering concerns raised by EDC and reviewing creditor listing	1.00
04/08/26	Thomas Gray	Reviewing EDC materials; Discussions regarding same; Call with counsel regarding same	0.70

September 8, 2026
Page 3Client: 074735.00069
Invoice No.: 1710337

Date	Name	Description	Hours
04/08/26	Thurka Brabaharan	Drafting informational document on termination pay under the Canada Labour Code	2.20
04/08/26	Talia Bregman	Instructing T. Brabaharan regarding summary for D. Perlman regarding severance entitlements; Emails regarding same	0.40
04/08/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call regarding EDC; Participating in call with counsel to EDC and considering issues in respect of same; [REDACTED]	1.80
05/08/26	Thomas Gray	[REDACTED] Reviewing correspondence; Emails with client and counsel for Field Entities; Discussions regarding next steps	0.70
05/08/26	Thurka Brabaharan	Finalizing termination pay document and correspondence with T. Bregman and D. Perlman regarding same; Conference with T. Bregman, D. Perlman and E. Donovan; research regarding components of termination pay under Canada Labour Code	2.80
05/08/26	Talia Bregman	Revising summary of severance entitlements and related rules; Participating in call with D. Perlman to discuss same	1.30
05/08/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues in respect of WEPPA; Considering issues in respect of additional sales and participating in call regarding same	1.00
06/08/26	Thomas Gray	Emails with client and emails internally regarding WEPPA	0.20
06/08/26	Talia Bregman	Correspondence regarding waiver of group notice requirements	0.30
06/08/26	Mike Shakra	Reviewing and responding to file-related emails	0.40
07/08/26	Thomas Gray	Emails regarding file	0.10
07/08/26	Talia Bregman	Analyzing vacation pay requirements on termination and commenting on note to D. Perlman regarding same	0.50
07/08/26	Thurka Brabaharan	Correspondence with D. Perlman regarding payment of termination pay under Canada Labour Code	0.40

September 8, 2026
Page 4Client:
Invoice No.:074735.00069
1710337

Date	Name	Description	Hours
07/08/26	Mike Shakra	Reviewing and responding to file-related emails	0.50
10/08/26	Thomas Gray	Emails regarding file	0.10
10/08/26	Talia Bregman	Analyzing WEPPA-related questions from D. Perlman and corresponding with M. Shakra regarding same	0.30
10/08/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues in respect of WEPPA and discussing same with Alix team; Considering issues regarding bill of sale	1.20
11/08/26	Thomas Gray	Call with client regarding director issue; Emails regarding miscellaneous issues and discussions internally; Reviewing materials and drafting direction	2.10
11/08/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call to discuss direction; Reviewing and revising direction	0.70
12/08/26	Thomas Gray	Emails regarding file	0.20
12/08/26	Mike Shakra	Reviewing and responding to file-related emails	0.40
13/08/26	Thurka Brabaharan	Review of client correspondence regarding termination pay inquiries; Call with T. Bregman discussing same	0.50
13/08/26	Talia Bregman	Reviewing questions and spreadsheet from D. Perlman regarding WEPPA and responding to same	0.40
13/08/26	Mike Shakra	Reviewing and responding to file-related emails	0.20
14/08/26	Thurka Brabaharan	Researching statutory entitlements arising from temporary layoffs and reviewing WEPPA calculations for accuracy	2.10
14/08/26	Talia Bregman	Analyzing WEPPA calculations and resignation following temporary lay-off in response to D. Perlman's questions regarding same	0.30
18/08/26	Thomas Gray	Emails regarding file; Reviewing draft correspondence	0.40
18/08/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing LOI and discussing same with bidder and company counsel; [REDACTED]	1.00

September 8, 2026
Page 5Client:
Invoice No.:074735.00069
1710337

Date	Name	Description	Hours
19/08/26	Thomas Gray	Discussing D&O issue; Reviewing correspondence on same	0.20
19/08/26	Mike Shakra	Reviewing and responding to file-related emails; Drafting note regarding D&O exposure; Participating in multiple update calls; Reviewing and revising bill of sale	1.30
20/08/26	Thomas Gray	Emails regarding disclaimer; Correspondence regarding director issue	0.40
20/08/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing and revising bill of sale; Considering additional issues in respect of WEPPA; Reviewing analysis in respect of priority payment scheme	2.00
21/08/26	Thomas Gray	Reviewing disclaimer; Emails regarding same	0.20
21/08/26	Mike Shakra	Reviewing and responding to file-related emails; Considering WEPPA issues	0.40
24/08/26	Thomas Gray	Reviewing TGF analysis and research regarding same; Emails regarding KERP issues; Discussing tax refund and next steps	0.90
24/08/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues in respect of employee claims and WEPPA entitlements; Participating in multiple calls regarding employee claims	1.70
25/08/26	Thomas Gray	Call to discuss next steps on file; Emails regarding file	0.90
25/08/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues regarding [REDACTED]	1.50
26/08/26	Thomas Gray	Emails and discussions regarding various workstreams	0.50
26/08/26	Mike Shakra	Reviewing and responding to file-related emails	0.40
27/08/26	Thomas Gray	Emails regarding WEPPA issues, sale issues, [REDACTED]	0.50
27/08/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call regarding WEPPA and considering issues regarding same	1.00



September 8, 2026
Page 6

Client: 074735.00069
Invoice No.: 1710337

Date	Name	Description	Hours
27/08/26	Talia Bregman	Participating in group call to discuss WEPPA questions; Responding to D. Perlman's additional questions regarding same	0.50
28/08/26	Brynne Dalmao	Meeting with M. Shakra and T. Gray regarding [REDACTED]	0.50
28/08/26	Thomas Gray	Emails regarding employee and asset issues; Call regarding [REDACTED]	0.40
28/08/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing trust claim documents provided by EDC [REDACTED] Considering WEPPA and KERP payment issues	1.00
30/08/26	Brynne Dalmao	Researching [REDACTED]	0.80
31/08/26	Thomas Gray	Emails regarding miscellaneous issues	0.20
31/08/26	Brynne Dalmao	Researching [REDACTED]	1.70
31/08/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in update call with Alix; Considering WEPPA claim issues	1.50

Total Hours	55.40
Total Professional Services	\$ 54,367.00

Name	Hours	Rate
Talia Bregman	6.20	\$ 1,040.00
Mike Shakra	24.00	\$ 1,275.00
Thomas Gray	11.70	\$ 820.00
Thurka Brabaharan	10.50	\$ 580.00
Brynne Dalmao	3.00	\$ 545.00
GST/HST	\$	7,067.71
Less Credit Applied	\$	(25,000.00)
Total Due	\$	36,434.71



Bennett Jones

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Field Aviation
Our File Number: 074735.00069

Date: September 8, 2026
Invoice: 1710337

Remittance Statement

Professional Services	\$	54,367.00
Total Due before Tax	\$	54,367.00
GST/HST	\$	7,067.71
Less Credit Applied	\$	(25,000.00)
Total Due in CAD	\$	36,434.71



September 8, 2026
Page 2

Client: 074735.00069
Invoice No.: 1710337

Payment Options

Electronic Funds Transfer (EFT)

Legal Name: Bennett Jones LLP
Banking Information: Royal Bank of Canada
Bank: 003
Transit: 00009
CAD Account: 1725811
USD Account: 4005534

Wire Transfer

Beneficiary: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 – 8th Avenue SW
Calgary, AB T2P 1C4 Canada

Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
CAD only, no password required

Account Details: Bank 003, Transit 00009
Bank SWIFT Code: ROYCCAT2
Routing Code: 000300009
Beneficiary Account #: CAD Acct 000091725811
USD Acct 000094005534

Visa/Mastercard/American Express

Payment via our secured credit card payment portal go to:
<https://www.bennettjones.com/Payments>

Remit by Cheque

Attn: Accounts Receivable
Bankers Hall East, Suite 4500, 855 - 2 Street SW
Calgary, AB T2P 4K7

To ensure proper application of electronic payments, please include invoice number(s) in details section or email bennettjoneseft@bennettjones.com and provide your client name and invoice number.

If required, when wiring funds from the USA see intermediary banking information below:

Intermediary Bank: JP Morgan Chase Bank New York
Intermediary Swift Code: CHASUS33
Intermediary ABA Routing Code: 021000021

For AR inquiries please email AR@bennettjones.com



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
Managing Director

Re: Field Aviation
Our File Number: 074735.00069

Date: September 28, 2026
Invoice: 1713828

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	44,060.50
Total Due before Tax	\$	44,060.50
GST/HST	\$	5,727.87
Total Due in CAD	\$	49,788.37
Professional Fees (Fee Accrual)	\$	25,000.00
Total Balance Due in CAD	\$	74,788.37

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653

September 28, 2026
Page 2Client:
Invoice No.:074735.00069
1713828

Date	Name	Description	Hours
01/09/26	Brynne Dalmao	Researching [REDACTED]; Reviewing and analyzing client documents in respect of same; [REDACTED]	5.40
01/09/26	Thomas Gray	Discussing next steps on file; Correspondence regarding various issues	0.40
01/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing [REDACTED]; Considering employee entitlement issues	1.20
02/09/26	Brynne Dalmao	Meeting with M. Shakra and T. Gray; Ongoing research [REDACTED]	3.20
02/09/26	Thomas Gray	Reviewing [REDACTED] and call and discussions regarding same; Discussions regarding bankruptcies; Emails and discussions regarding file	1.80
02/09/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call [REDACTED]; Participating in call to discuss employee entitlement issues	1.80
03/09/26	Thomas Gray	Reviewing [REDACTED] Preparing summary of same and sending to Alix	1.40
03/09/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call regarding employee entitlements; Reviewing and revising [REDACTED]	1.40
04/09/26	Thomas Gray	Emails regarding file	0.20
04/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing additional employee claim issues; Considering issues in respect of bankruptcy	1.00
08/09/26	Thomas Gray	Emails regarding file	0.30
08/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing and revising WEPPA communication; Participating in update call	0.60
09/09/26	Thomas Gray	Reviewing draft correspondence from client; Reviewing and revising [REDACTED]	0.60
09/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing responses to company; Reviewing [REDACTED]	0.60



Date	Name	Description	Hours
10/09/26	Thomas Gray	Emails regarding file	0.20
11/09/26	Mike Shakra	Reviewing and responding to file-related emails; Considering	1.10
13/09/26	Thomas Gray	Reviewing materials; Emails regarding file	0.20
14/09/26	Thomas Gray	Discussing next steps on file	0.30
14/09/26	Talia Bregman	Reviewing email chain about common law severance entitlements and responding to M. Shakra's question regarding same	0.50
14/09/26	Mike Shakra	Reviewing and responding to file-related emails; Considering employee entitlement issues; Considering issues in respect of post-filing claims	1.50
15/09/26	Thomas Gray	Emails regarding employee issues	0.30
15/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing Drakken extension; Considering additional employee issues	1.30
16/09/26	Thomas Gray	Emails regarding employment issues	0.30
16/09/26	Mike Shakra	Reviewing and responding to file-related emails; Considering various WEPPA and employee claims issues and participating in multiple calls regarding same	1.30
16/09/26	Talia Bregman	Analyzing WEPPA claim calculations with M. Shakra and emails regarding same	0.40
17/09/26	Thomas Gray	Emails regarding file	0.10
17/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing and revising extension agreement; Participating in call with landlord's counsel; Participating in update call	1.00
18/09/26	Thomas Gray	Reviewing; Discussions regarding file	0.40
21/09/26	Thomas Gray	Discussing various issues internally; Emails with AlixPartners	0.70
21/09/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues regarding	1.60

September 28, 2026
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Client: 074735.00069
Invoice No.: 1713828

Date	Name	Description	Hours
22/09/26	Thomas Gray	Call with client regarding various issues; Call with TGF regarding Discussions regarding same	1.30
22/09/26	Mike Shakra	Reviewing and responding to file-related emails; Considering additional employee issues; Considering export issues; Participating in update call	0.80
23/09/26	Thomas Gray	Call with TGF to discuss next steps; Internal discussions regarding same and considering issues for potential hearing	1.30
23/09/26	Mike Shakra	Reviewing and responding to file-related emails; Considering issues regarding data retention; Considering issues regarding Draken and and participating in multiple calls regarding same; Considering employee entitlement issues	1.70
24/09/26	Thomas Gray	Discussions regarding motion and considering issues regarding same; Emails regarding same; Considering issues for Report and internal discussions	1.00
24/09/26	Mike Shakra	Reviewing and responding to file-related emails; Participating in call regarding Draken issues; Considering issues regarding stay extension and post-filing claims	1.80
25/09/26	Thomas Gray	Reviewing and commenting on draft materials; Discussions internally and with client regarding motion and other matters	1.50
25/09/26	Mike Shakra	Reviewing and responding to file-related emails; Reviewing and revising order; Reviewing and revising affidavit; Participating in multiple update calls regarding motion	1.80
26/09/26	Thomas Gray	Reviewing motion materials; Preparing fee affidavit; Working on draft Report	0.60
27/09/26	Thomas Gray	Reviewing materials and working on draft Report	2.10
Total Hours			45.00
Total Professional Services			\$ 44,060.50



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Client: 074735.00069
Invoice No.: 1713828

Name	Hours	Rate
Talia Bregman	0.90 \$	1,040.00
Mike Shakra	20.50 \$	1,275.00
Thomas Gray	15.00 \$	820.00
Brynne Dalmao	8.60 \$	545.00
	GST/HST \$	5,727.87
	Total Due \$	<u>49,788.37</u>



Bennett Jones

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Field Aviation
Our File Number: 074735.00069

Date: September 28, 2026
Invoice: 1713828

Remittance Statement

Professional Services	\$	44,060.50
Total Due before Tax	\$	44,060.50
GST/HST	\$	5,727.87
Total Due in CAD	\$	49,788.37
 Professional Fees (Fee Accrual)	 \$	 25,000.00
 Total Balance Due in CAD	 \$	 74,788.37



September 28, 2026
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Client: 074735.00069
Invoice No.: 1713828

Payment Options

Electronic Funds Transfer (EFT)

Legal Name: Bennett Jones LLP
Banking Information: Royal Bank of Canada
Bank: 003
Transit: 00009
CAD Account: 1725811
USD Account: 4005534

Wire Transfer

Beneficiary: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 – 8th Avenue SW
Calgary, AB T2P 1C4 Canada

Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
CAD only, no password required

Account Details: Bank 003, Transit 00009
Bank SWIFT Code: ROYCCAT2
Routing Code: 000300009
Beneficiary Account #: CAD Acct 000091725811
USD Acct 000094005534

Visa/Mastercard/American Express

Payment via our secured credit card payment portal go to:
<https://www.bennettjones.com/Payments>

Remit by Cheque

Attn: Accounts Receivable
Bankers Hall East, Suite 4500, 855 - 2 Street SW
Calgary, AB T2P 4K7

To ensure proper application of electronic payments, please include invoice number(s) in details section or email bennettjoneseft@bennettjones.com and provide your client name and invoice number.

If required, when wiring funds from the USA see intermediary banking information below:

Intermediary Bank: JP Morgan Chase Bank New York
Intermediary Swift Code: CHASUS33
Intermediary ABA Routing Code: 021000021

For AR inquiries please email AR@bennettjones.com

THIS IS **EXHIBIT “B”** REFERRED TO IN
THE AFFIDAVIT OF MIKE SHAKRA,
SWORN BEFORE ME THIS 29TH DAY OF SEPTEMBER, 2026.

A handwritten signature in black ink, appearing to be 'T. Gray', positioned above a horizontal line.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
Invoice # 1	July 28, 2026	July 29, 2026	\$72,372.00	\$25.00	\$ 9,408.36	\$ 81,805.36
Invoice # 2	August 31, 2026	September 8, 2026	\$ 54,367.00	\$0.00	\$ 7,067.71	\$ 61,434.71
Invoice # 3	September 27, 2026	September 28, 2026	\$ 44,060.50	\$0.00	\$ 5,727.87	\$ 49,788.37
Total			\$170,799.50	\$25.00	\$22,203.94	\$193,028.44

THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF MIKE SHAKRA,
SWORN BEFORE ME THIS 29TH DAY OF SEPTEMBER, 2026.

A handwritten signature in black ink, appearing to be 'T. Gray', positioned above a horizontal line.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Timekeeper	Year of Call	Hourly Rate	Total Hours	Total Fees
M. Shakra	2013	\$1,275.00	78.90	\$100,597.50
C. Viney	2012	\$1,070.00	3.40	\$3,638.00
T. Bregman	2013	\$1,040.00	7.60	\$7,904.00
T. Gray	2021	\$820.00	56.40	\$46,248.00
T. Brabaharan	2025	\$580.00	10.50	\$6,090.00
B. Dalmao	2026	\$545.00	11.60	\$6,322.00
Total			168.40	\$170,799.50

Average hourly rate = \$1,014.25¹

¹ Exclusive of applicable general and harmonized sales taxes.

**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)**

Proceeding commenced at Toronto

**Fee Affidavit
(Sworn September 29, 2026)**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto ON M5X 1A4

Mike Shakra (LSO# 64604K)

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Email: shakram@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: (416) 777-7924

Email: grayt@bennettjones.com

Lawyers for the Proposal Trustee

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.

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Estate No.: 32-3382861

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

Third Report of the Proposal Trustee
(September 30, 2026)

BENNETT JONES LLP

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