

COURT FILE NUMBERS 25-2386427
25-2386434

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

APPLICANT IN THE MATTER OF THE DIVISION I
PROPOSAL PROCEEDINGS OF ASPEN AIR
CORPORATION and ASPEN AIR U.S. CORP.

DOCUMENT **AFFIDAVIT OF ONKAR DHALIWAL**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT McMillan LLP
Suite 1700, 421 - 7 Avenue S.W.
Calgary, AB T2P 4K9
Phone: 403-531-4700
Fax: 403-531-4720

Form 49
Rule 13.19
Clerk's Stamp

Attention : Adam Maerov
Phone: 403-215-2752
Email: adam.maerov@mcmillan.ca

Kourtney Rylands
Phone: 403-355-3326
Email: kourtney.rylands@mcmillan.ca

File No. 258090

AFFIDAVIT OF ONKAR DHALIWAL

Sworn November 9th, 2018

I, Onkar Dhaliwal, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am the President and CEO of Aspen Air Corporation (“**Aspen Air**”) and Aspen Air U.S. Corp. (“**Aspen Air US**”, and together with Aspen Air, the “**Aspen Companies**”) and, as such, I have a personal knowledge of the facts and matters sworn to in this Affidavit save

where stated to be based on information and belief and, where so stated, I believe such information to be true.

2. This Affidavit is made in support of two Orders:
 - (a) extending the period of time within which the Aspen Companies are required to file proposals to their creditors, under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), up to and including December 6, 2018;
 - (b) establishing a cash reserve to be held by the Proposal Trustee (as defined below) or any trustee in bankruptcy that may be appointed in respect of either or both of the Aspen Companies in trust for the benefit of persons entitled to be paid amounts secured by the Administration Charge, the D&O Charge (each as defined below) and amounts sufficient to fund the costs of administration of any bankruptcy of either or both of the Aspen Companies (the “**Cash Reserve**”);
 - (c) authorizing Aspen Air US to sell certain of its assets free and clear of all liens, claims and encumbrances;
 - (d) approving the Agreement of Purchase and Sale between Aspen Air US and Aspen Air U.S. LLC for the sale of substantially all of the assets of Aspen Air US to Aspen Air U.S. LLC (the “**Purchase and Sale Agreement**”), the sale and vesting of the purchased assets as contemplated therein, and the assumption and assignment of other agreements related thereto (the “**Invico Transaction**”); and
 - (e) authorizing the Aspen Companies to consummate all transactions contemplated by the Purchase and Sale Agreement.

Background

3. The Aspen Companies manufacture and distribute industrial gases, specializing in providing liquid and gaseous nitrogen, oxygen and argon, along with storage and transportation solutions, to customers in Canada and the United States.

4. Aspen Air is an Alberta corporation. Aspen Air US, incorporated in the State of Montana, is a wholly owned subsidiary of Aspen Air.
5. Aspen Air and Aspen Air US operate as an integrated enterprise. The Aspen Companies have a plant, located in Billings, Montana (the “**Gas Plant**”) and an office in Calgary, Alberta, which serves as the headquarters for the Aspen Companies’ operations and provides general management, accounting, human resources, engineering and sales and marketing functions for the Aspen Companies.
6. Each of Aspen Air and Aspen Air US filed Notices of Intention to Make a Proposal under Subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**NOIs**”) on June 6, 2018. Deloitte Restructuring Inc. (the “**Proposal Trustee**”) was named as Proposal Trustee of Aspen Air and Aspen Air US (the “**Proposal Proceedings**”).
7. Pursuant to the initial order of Justice G.A. Campbell granted on June 26, 2018 (the “**Initial Order**”), the Court approved, among other things:
 - (a) a first ranking Administration Charge to secure payment of the fees and expenses of counsel to the Aspen Companies, the Proposal Trustee and counsel to the Proposal Trustee up to CAD \$150,000 (the “**Administration Charge**”);
 - (b) a second ranking charge to secure payment of the interim financing approved by the Initial Order up to CAD \$250,000, which was amended to CAD \$750,000 by the Order of Justice A.D. Macleod granted October 3, 2018 (the “**DIP Charge**”). The DIP Charge secures the repayment of the interim financing granted by Invico Diversified Income Fund Limited Partnership (“**Invico**”) to the Aspen Companies (the “**Invico Interim Financing**”).

- (c) a third ranking charge to secure payment of the indemnity granted by the Aspen Companies to the directors and officers of the Aspen Companies in the amount of CAD \$150,000 (the “**D&O Charge**”); and
 - (d) the implementation of a Sale and Investor Solicitation Process pursuant to which bids would be solicited for the purchase of the undertakings, property and assets of the Aspen Companies or for an investment in the Aspen Companies (the “**SISP**”).
8. The Initial Order also authorized the Proposal Trustee to act as foreign representative in the United States Bankruptcy Court and to seek an Order recognizing the Proposal Proceedings as foreign main proceedings under Chapter 15 of the United States Bankruptcy Code.
 9. Pursuant to a motion brought by the Proposal Trustee the Proposal Proceedings were recognized by the United States Bankruptcy Court for the District of Montana as foreign main proceedings under Chapter 15 of the US Bankruptcy Code on August 1, 2018. The contents of the Initial Order and subsequent Orders were also recognized under Chapter 15 of the US Bankruptcy Code (the “**Recognition Proceedings**”).
 10. Subsequent to the granting of the Initial Order, the first secured lender of the Aspen Companies, ATB Financial, assigned all of its debt and security to CF Capital Corporation (the “**CF Security**”). CF Capital Corporation had also previously agreed to provide interim financing (the “**DIP**”) to the Aspen Companies. Pursuant to the Order of Justice D.B. Nixon granted August 15, 2018 (the “**CF Payout Order**”), the Court authorized the Aspen Companies to borrow funds from Invico to repay all amounts owing to CF Capital Corporation. The CF Payout Order also authorized and approved the assignment of the CF Security to Invico, the Invico Interim Financing and an amendment to the DIP Charge to refer to Invico rather than CF Capital Corporation. Invico is now the first secured creditor and DIP lender of the Aspen Companies.

The Sale and Investor Solicitation Process

11. Pursuant to the Initial Order the Aspen Companies engaged the financial advisor, Whitehorn Capital (the “**Financial Advisor**”), to implement the SISP.
12. The SISP was initiated on August 10, 2018, pursuant to which the Financial Advisor:
 - (a) published notice of the SISP in the Globe and Mail, a national Canadian newspaper, on August 14, 2018;
 - (b) prepared an initial teaser sale document;
 - (c) developed an initial listing of potential bidders;
 - (d) prepared and delivered an information memorandum which summarized the acquisition opportunity and delivered such memorandum to 54 potential bidders;
 - (e) established and maintained an electronic data room;
 - (f) prepared confidentiality agreements to be executed by potential bidders; and
 - (g) granted five parties who executed confidentiality agreements access to the data room and the opportunity to conduct due diligence discussions with management of the Aspen Companies and in certain instances site visits of the Gas Plant.
13. The Financial Advisor received multiple non-binding indications of interest on the Phase I Bid Deadline of September 18, 2018.
14. The Financial Advisor, with the assistance of the Proposal Trustee and the Aspen Companies, determined that of the non-binding indications of interest received from interested parties on or before the Phase I Bid Deadline, only one party met the criteria to be a Qualified Phase II Bidder.
15. On October 1, 2018, the Financial Advisor delivered correspondence to Invico advising that Invico was determined to be a Qualified Phase II Bidder pursuant to the provisions of

the SISP. A copy of such correspondence is attached as Exhibit "A" to my affidavit sworn on October 3, 2018.

16. Since October 3, 2018, the Aspen Companies have worked with Invico to negotiate a sale transaction of the assets of Aspen Air US.

Purchase and Sale Agreement

17. Aspen Air US, as vendor, and Aspen Air U.S. LLC, an assignee of Invico, as purchaser (the "**Purchaser**"), entered into the Purchase and Sale Agreement dated November 9, 2018, a copy of which is attached hereto as **Exhibit "A"**.
18. The Purchase and Sale Agreement provides for, among other things:
 - (a) the purchase by the Purchaser of all of the undertaking, property and assets of Aspen Air US (the "**Assets**") the purchase price of which is to be satisfied by:
 - (i) the set-off, by the Purchaser, of the amounts outstanding under:
 - (1) the Invico Facility;
 - (2) the Invico Interim Financing;
 - (3) certain leases between Invico and Aspen Air US;
 - (ii) the assumption, by the Purchaser, of the Assumed Obligations (as defined in the Purchase and Sale Agreement);
 - (iii) the assumption, by Aspen Air US, of the Invico Sub Debt (as defined in the Purchase and Sale Agreement) in consideration for the release of an equivalent amount of intercompany debt currently owing by Aspen Air US to Aspen Air; and

- (iv) the Purchaser paying, in cash, an amount sufficient to satisfy any liabilities and obligations secured by the Administration Charge and amounts required to fund the bankruptcy proceedings of the Aspen Companies.
19. The Assumed Obligations consist of:
- (i) any cure amounts required to assign certain contracts from Aspen Air US to the Purchaser;
 - (ii) the ordinary course unsecured liabilities of Aspen Air US's trade creditors for goods purchased by or services rendered to Aspen Air US prior to the closing of the Purchase and Sale Agreement;
 - (iii) liabilities for employees who receive and accept offers of employment from the Purchaser; and
 - (iv) municipal realty tax liabilities accrued against the real and personal property that comprise the Gas Plant.
20. The Invico Sub Debt consists of units of subordinated securities issued by Aspen Air consisting of 254 units, under which there was and remains outstanding USD \$2,344,911 in principal and USD \$1,070,840 in accrued interest.
21. Aspen Air US is party to a significant number of executory contracts and unexpired leases (collectively, the "**Assigned Contracts**"). The Purchase and Sale Agreement contemplates that these Assigned Contracts will be assigned by Aspen Air US to the Purchaser. I am not aware of any person who is objecting to the assignment of such contracts, and I am not aware of any monetary defaults committed by Aspen Air US with respect to the Assigned Contracts. I am therefore not aware of any cure costs which would be payable with respect to the Assigned Contracts. The assignment of the Assigned Contracts is a critical component of the Purchase and Sale Agreement and the Purchaser has advised me that it is prepared to and capable of performing all obligations owing on the Assigned Contracts.

22. Due to the results of the SISP, the Aspen Companies, supported by the Proposal Trustee, are of the view that the Purchase and Sale Agreement is in the best interests of the estate and the stakeholders of Aspen Air US, and should be approved for the following reasons:
- (a) the SISP was approved by the Initial Order and recognized pursuant to the Recognition Proceedings;
 - (b) the Proposal Trustee supported the SISP;
 - (c) the SISP was implemented and conducted by a third party Financial Advisor;
 - (d) the SISP exposed the assets of the Aspen Companies to market testing;
 - (e) the SISP and the marketing efforts conducted pursuant to the SISP balanced the economic realities of the Aspen Companies with the need to design and implement a sales process to maximize the value of the assets of the Aspen Companies for all stakeholders;
 - (f) the Financial Advisor determined that Invico was the only Qualified Phase II Bidder;
 - (g) the Purchase and Sale Agreement will ensure the continuation of the business of the Aspen Companies in a restructured format, and continued employment for Aspen Air US employees; and
 - (h) the Proposal Trustee has advised that the Invio Transaction represents a better result than a liquidation of the assets of Aspen Air US under a bankruptcy.
23. Pursuant to the Purchase and Sale Agreement the closing of the Invico Transaction is conditional upon, among other things:
- (a) each counterparty to an Assigned Contract deemed critical to the Purchaser either not objecting, or consenting, as required, to the assignment of the applicable Assigned Contract;
 - (b) the Purchaser accepting the aggregate amount of the Assumed Obligations;

- (c) acceptance of the Purchaser's offer of employment by each employee deemed critical by the Purchaser;
 - (d) the disclaimer by Aspen Air US of all Benefit Plans (as defined in the Purchase and Sale Agreement);
 - (e) the Assumed Obligations not exceeding the Cure Amount Cap (as defined in the Purchase and Sale Agreement); and
 - (f) Aspen Air US entering into an agreement with Invico LP under which it assumes the obligations of Aspen Air under the Invico Sub Debt, Aspen Air ceases to be liable for the Invico Sub Debt, and the Invico Sub Debt is amended to be convertible into shares in the capital of the Purchaser.
24. The sale of the Assets in accordance with the terms and conditions of the Purchase and Sale Agreement represents the highest and best value for Aspen Air US and its creditors, and the approval of the transactions contemplated by the Purchase and Sale Agreement, including the sale of the Assets free and clear of all liens, is critical to achieving this result.

Extension of NOI Period for Aspen Air US

25. The period within which the Aspen Companies have to file their proposals expires on November 19, 2018.
26. Unfortunately, the SISP did not result in any offers to purchase assets from or make an investment in Aspen Air.
27. Aspen Air US and the Purchaser will not be in a position to close the Purchase and Sale Agreement by November 19, 2018 due to the requirement for certain US Court Orders under the Purchase and Sale Agreement, and it is therefore necessary to extend the period within which Aspen Air US has to file its proposal to December 6, 2018. The Purchaser has indicated that for efficiency and flexibility reasons it would prefer that Aspen Air also obtain an extension of the time to file its proposal to December 6, 2018.

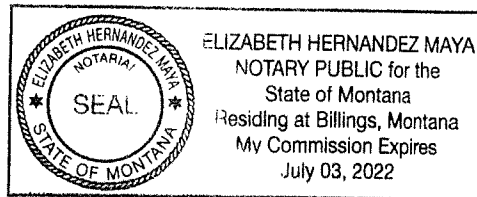
- 28. Since the granting of the Order in the within action by Justice A.D. Macleod on October 3, 2018, the Aspen Companies have continued to diligently work to complete the SISP and negotiate the Invico Transaction.
- 29. Unsecured creditors will benefit from the extension to that the extent that Aspen Air US is able to close the Invico Transaction and generate greater recoveries for such creditors than the recoveries available from an immediate bankruptcy.

Conclusion

- 30. I make this affidavit in support of two Orders:
 - (a) extending the time in which the Aspen Companies have to file their proposals to December 6, 2018;
 - (b) establishing the Cash Reserve;
 - (c) approving the Purchase and Sale Agreement;
 - (d) approving the sale and vesting of the Purchased Assets to the Purchaser in the manner contemplated under the Purchase and Sale Agreement;
 - (e) approving the assumption and assignment of certain agreements pursuant to the terms of the Purchase and Sale Agreement; and
 - (f) authorizing the Aspen Companies to consummate all transactions contemplated by the Purchase and Sale Agreement.

SWORN BEFORE ME at
Billings
Montana
 this 9th day of November, 2018

 Elizabeth Hernandez Maya

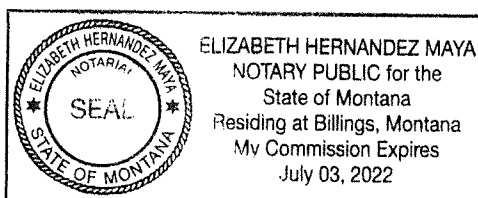


 ONKAR DHALIWAL

EXHIBIT A

This is Exhibit "A" referred to in
the Affidavit of Onkar Dhaliwal,
sworn before me this 9th
day of November, 2018

Elizabeth Hernandez Maya
A Commissioner for Oaths / Notary
Public in and for Montana



AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated as of November 9, 2018

BETWEEN:

ASPEN AIR U.S. CORP., a corporation incorporated under the laws of the State of Montana (the "Vendor")

- and -

ASPEN AIR U.S., LLC, a limited liability company formed under the laws of Montana (the "Purchaser")

CONTEXT:

- A. On June 6, 2018, Aspen Air Corporation ("**Aspen Canada**") and Vendor (collectively, "**Aspen**") filed notices of intention to make a proposal under section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and Deloitte Restructuring Inc. ("**Deloitte**") was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**") in the proceedings initiated thereunder (the "**Canadian Proceedings**").
- B. On June 26, 2018, the Court of Queen's Bench of Alberta (the "**Canadian Court**") pronounced an order which was filed on June 27, 2018 (the "**June 27 Order**"), *inter alia*, (a) creating an administration charge to secure the reasonable fees and disbursements of the Proposal Trustee and Canadian and US counsel to Aspen (the "**Administration Charge**"), (b) approving a sale and investor solicitation process identified in paragraphs 19 to 21 of the June 27 Order (the "**SISP**"), (c) approving interim financing (the "**CF Interim Financing**") of Aspen during the Proceedings by CF Capital Corporation ("**CF**"), and (d) creating a charge securing the CF Interim Financing (the "**Interim Financing Charge**").
- C. On August 1, 2018, under applicable provisions of the *United States Bankruptcy Code*, 11 U.S.C. §§101 et seq. (the "**Bankruptcy Code**") and the Rules of Bankruptcy Procedure allocable in the United States and the State of Montana (the "**Bankruptcy Rules**"), the United States Bankruptcy Court for the District of Montana (the "**US Court**") granted an order (the "**US Recognition Order**") recognizing the Canadian Proceedings (such proceedings being the "**US Proceedings**"), which together with the Canadian Proceedings are collectively referred to as the "**Proceedings**") and the Proposal Trustee as the foreign representative of the Aspen Canada and the Vendor therein, and providing certain other relief including recognition of the SISP approved by the Canadian Court through the June 27 Order.
- D. Aspen retained Whitehorn Merchant Capital Inc. ("**Whitehorn**") as financial advisor under the SISP.
- E. CF acquired all amounts owing by Aspen to ATB Financial (the "**ATB Facility**") together with the loan and security documentation taken in connection therewith (such security being the "**ATB Security**").
- F. On August 15, 2018, the Canadian Court pronounced an order (the "**August 15 Order**") approving a loan facility (the "**Invico Facility**") by Invico Diversified Income Fund Limited Partnership ("**Invico LP**") in favour of Aspen, authorizing and directing Invico LP to make an advance under the Invico Facility to repay the amounts outstanding under the ATB Facility and the CF Interim Financing, assigning the ATB Security to Invico LP as security for the obligations of Aspen to Invico LP under the Invico Facility, approving an interim financing facility (the "**Invico**

Interim Financing") by Invico LP in favour of Aspen in place of the CF Interim Financing, and giving Invico LP the benefit of the Interim Financing Charge.

- G. On August 31, 2018, the US Court pronounced an order recognizing the August 15 Order.
- H. On August 22, 2018, Invico LP acquired from (a) Principal Leasing, LLC ("**Principal**") all of its rights under a vehicle lease agreement dated March 28, 2013 between Principal as lessor and Vendor as lessee and an amended and restated tank lease agreement dated March 28, 2013 between Principal as lessor and Aspen US as lessee, supplemented by written agreement dated as of April 2013 (collectively, the "**Leases**"); and (b) Canadian Cryogenics Gases & Cylinders, Ltd. ("**CCGC**") all of its units of subordinated securities issued by Aspen Canada, consisting of 254 units, under which there was and remains outstanding US \$2,344,911 in principal and US \$1,070,840 in accrued interest (the "**Invico Sub Debt**"), plus common share warrants in the capital of Aspen Canada.
- I. On September 18, 2018, Invico LP submitted a Phase I Bid in the SISP to acquire all of the Assets of Vendor and on October 1, 2018, Whitehorn notified Invico LP in writing that Invico LP was the only qualified Phase II bidder.
- J. The rights and benefits of Invico LP under the Phase I Bid together with all of the rights and benefit of Invico LP under the Invico Facility, the ATB Security, the Invico Interim Financing and the Interim Financing Charge (the "**Loan Rights**") were assigned by Invico LP to Invico Energy Holdings USA Inc. ("**IE USA**") pursuant to an assignment agreement dated November 9, 2018, by IE USA to Invico Energy Holdings USA (Colorado) Inc. ("**IE Colorado**") pursuant to an assignment agreement dated November 9, 2018, and by IE Colorado to Purchaser pursuant to an assignment agreement dated November 9, 2018.
- K. Vendor wishes to sell and Purchaser wishes to purchase the Assets (as defined below) upon and subject to the terms and conditions of this Agreement.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- (a) "**Acceptance Date**" means the date this Agreement is executed by each of the Parties.
- (b) "**Accounts Receivable**" means all debts, accounts, claims and choses in action due or owing to or owned, legally or beneficially, by Vendor, including any prepayments or deposits by Vendor held by another person, any securities, bills, notes and other documents now held or owned or which may be hereafter taken, held or owned by Vendor or anyone on behalf of Vendor in respect of such debts, accounts, claims, moneys and choses in action or any part thereof, together with all books and papers recording, evidencing or relating to said debts, accounts, claims, moneys and choses in action or any part thereof.

- (c) **"Accrued Payroll"** means the portion of the payroll which has been earned by the Assumed Employees as at the Closing Date but which has not been paid.
- (d) **"Administration Charge"** is defined in Context paragraph B.
- (e) **"Administration Closing Amount"** is defined in Section 2.2(b)(i)(B).
- (f) **"Agreement"** means this agreement, including all Schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.
- (g) **"Applicable Law"** means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.
- (h) **"Aspen"** is defined in Context paragraph
- (i) **"Aspen Canada"** is defined in Context paragraph A.
- (j) **"Assets"** means all of the undertaking, property and assets of Vendor, including the Accounts Receivable, Owned Real Property, Buildings and Fixtures, Equipment, Inventory, any names associated with the Business, Intangibles, Assigned Contracts, Books and Records and Licences, but specifically excluding the Excluded Assets.
- (k) **"Assigned Contracts"** is defined in Section 2.5(a).
- (l) **"Assignment and Assumption"** is defined in Section 2.5(c).
- (m) **"Assignment and Assumption Agreements"** means one or more separate and specific written agreements substantially in the form attached as **Schedule "A"** between Vendor and Purchaser.
- (n) **"Assumed Obligations"** means:
 - (i) the aggregate of the Cure Amounts payable under the Assigned Contracts assumed by Purchaser under one or more Assignment and Assumption Agreements, provided that such aggregate of the Cure Amounts does not exceed the Cure Amount Cap;
 - (ii) the ordinary course unsecured liabilities of Vendor's trade creditors for goods purchased by or services rendered to Vendor prior to Closing;
 - (iii) the Retained Employee Liabilities;
 - (iv) the municipal realty tax liabilities accrued against the Owned Real Property; and
 - (v) any obligations secured by Permitted Encumbrances held by or in favour of third parties set out on **Schedule "D"**;

- (o) "ATB Facility" is defined in Context paragraph E.
- (p) "ATB Security" is defined in Context paragraph E.
- (q) "August 15 Order" is defined in Context paragraph F.
- (r) "Bankruptcy Code" is defined in Context paragraph C.
- (s) "Bankruptcy Costs" means the reasonable fees and costs of the Proposal Trustee and any trustee in bankruptcy of Vendor and/or Aspen Canada, including the fees and costs of such party's legal counsel on a solicitor and client basis, incurred after Closing in connection with the Proceedings or any bankruptcy proceeding under the BIA.
- (t) "Bankruptcy Rules" is defined in Context paragraph C.
- (u) "Benefit Plans" means: (i) each employee benefit plan (within the meaning of Section 3(3) of ERISA) and (ii) all other material employee plans, programs, policies or arrangements, including, without limitation, any pension, retirement, deferred compensation, profit sharing, bonus, incentive, stock-based, employment, severance, change-of-control, health, life disability, group insurance, vacation, holiday and fringe benefit plan, program, contract or arrangement (whether written or unwritten), maintained, contributed to, or required to be contributed to, by Vendor, any subsidiary of Vendor or any of its ERISA Affiliates for the benefit of any of their current or former employees or to which Vendor or any subsidiary thereof has any liability, including without limitation those listed on **Schedule "B"**.
- (v) "BIA" is defined in Context paragraph A.
- (w) "Books and Records" means:
 - (i) all plans and specifications in Vendor's possession or under its control relating to the Buildings and Fixtures situate on or forming part of the Owned Real Property including, without limiting the generality of the foregoing, all such electrical, mechanical and structural drawings related thereto as are in the possession or under the control of Vendor; and
 - (ii) all personnel records, inspection records and other records, books and accounting records, documents and databases relating to the operation of the Business as are in the possession or under the control of Vendor.
- (x) "Buildings and Fixtures" means all plant, buildings, structures, erections, improvements, appurtenances and fixtures situate on the Owned Real Property on the Closing Date.
- (y) "Business" means the business carried on by Vendor.
- (z) "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta or any other day on which the principal chartered banks located in the City of Calgary are not open for business during normal banking hours.
- (aa) "Canadian Approval Order" is defined in Section 4.3(a).

- (bb) "**Canadian Court**" is defined in Context paragraph B.
- (cc) "**CCGC**" is defined in Context paragraph H.
- (dd) "**Cdn \$**" means dollars, being the lawful currency of Canada.
- (ee) "**CF**" is defined in Context paragraph B.
- (ff) "**CF Interim Financing**" is defined in Context paragraph B.
- (gg) "**Closing**" means the successful completion of the Transaction.
- (hh) "**Closing Date**" means the date on which the conditions precedent set out in Sections 4.1, 4.2 and 4.3 are satisfied or waived, or such other date as agreed upon by the Parties.
- (ii) "**Closing Documents**" is defined in Section 5.2(b).
- (jj) "**Code**" means the *Internal Revenue Code of 1986*, as amended.
- (kk) "**Communication**" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- (ll) "**Confidentiality Agreement**" means the confidentiality agreement dated August 27, 2018 among Aspen Canada, Aspen US, Whitehorn, the Proposal Trustee and Invico LP.
- (mm) "**Contract**" means any contract or agreement, together with any amendment, supplement or modification thereto, to which Vendor is a party or its property is bound.
- (nn) "**Courts**" means the Canadian Court and the US Court.
- (oo) "**Cure Amount**" means, with respect to each Assigned Contract, the amount necessary to cure all defaults of Vendor under such Assigned Contract to the extent required by Section 365 of the Bankruptcy Code.
- (pp) "**Cure Amount Cap**" is defined in Section 4.1(f).
- (qq) "**Cure Party**" means the party to an Assigned Contract that filed a claim with the US Court for, or is otherwise owed, any Cure Amount under such Assigned Contract.
- (rr) "**Deloitte**" is defined in Context paragraph A.
- (ss) "**Employee Liabilities**" means all wages, statutory deductions, remittances, assessments, bonuses, vacation pay, sick leave credits, severance pay, termination pay, amounts paid in lieu of notice, and any other remuneration, benefits and deductions for all the Employees, including without limitation pension plan contributions and any other amounts required to be paid in respect of pension plans in which the Employees participate.

- (tt) **"Employees"** means all Persons who are employed in the Business as at the Acceptance Date, including those on short term disability leave, maternity leave or other permitted leave.
- (uu) **"Equipment"** means the equipment and tools of Vendor located at the Owned Real Property and used in the Business.
- (vv) **"ERISA"** means the *Employee Retirement Income Security Act* of 1974, as amended, and the rules and regulations promulgated thereunder or with respect thereto.
- (ww) **"ERISA Affiliate"** means any corporation or trade or business (whether or not incorporated) which is treated with Vendor as a single employer within the meaning of section 414 of the Code.
- (xx) **"Excluded Assets"** means the following property and assets of Vendor pertaining to the Business and all documents, books, accounts, records and other information relating to that property and those assets:
- (i) any Excluded Contract; and
 - (ii) any Benefit Plans.
- (yy) **"Excluded Liability"** means any indebtedness, liability or obligation of Vendor that is not an Assumed Obligation, including, for avoidance of doubt, any intercompany obligations of Vendor to Aspen Canada, any indebtedness, liability or obligation (including the obligation to fully administer) of Vendor arising under or pursuant to the Benefit Plans; and any Employee Liabilities of Vendor to the Other Employees.
- (zz) **"Final Order"** means an order, ruling, judgment, the operation or effect of a judgment or other decree issued and entered by the US Court or by any state, commonwealth or other federal court or other court of competent jurisdiction which has not been reversed, vacated, stayed, modified or amended in any manner that is materially adverse to Purchaser and as to which:
- (i) the time to appeal or petition for review, rehearing, certiorari, re-argument or retrial has expired and as to which no appeal or petition for review, rehearing, certiorari, re-argument or retrial is pending; or
 - (ii) any appeal or petition for review, rehearing, certiorari, re-argument or retrial has been finally decided and no further appeal or petition for review, rehearing, certiorari, re-argument or retrial can be taken on granted.
- (aaa) **"Foreign Representative"** means the Proposal Trustee.
- (bbb) **"Governmental Authority"** means (i) any federal, state, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature, or (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, in each case having jurisdiction over a Party, the Assets or the Transaction.

- (ccc) "**Intangibles**" means the choses in action, patents, patent rights, trademarks, copyright or any other intellectual property and other similar rights or claims related to the Business.
- (ddd) "**Interim Financing Charge**" is defined in Context paragraph B.
- (eee) "**Inventory**" means all tangible personal property and substances of any kind or nature (other than Equipment) of Vendor and primarily for use in the conduct of the Business, other than the Excluded Assets.
- (fff) "**Invico Closing Amount A**" is defined in Section 2.2(b)(i)(A).
- (ggg) "**Invico Closing Amount B**" is defined in Section 2.2(b)(i)(B).
- (hhh) "**Invico Closing Amount C**" is defined in Section 2.2(b)(i)(C).
- (iii) "**Invico Facility**" is defined in Context paragraph F.
- (jjj) "**Invico LP**" is defined in Context paragraph F.
- (kkk) "**Invico Interim Financing**" is defined in Context paragraph F.
- (lll) "**Invico Sub Debt**" is defined in Context paragraph H.
- (mmm) "**June 27 Order**" is defined in Context paragraph B.
- (nnn) "**Leases**" is defined in Context paragraph H.
- (ooo) "**Loan Rights**" is defined in Context paragraph J.
- (ppp) "**Non-Assigned Contract**" is defined in Section 2.5(e).
- (qqq) "**Other Employees**" is defined in Section 2.6(a).
- (rrr) "**Owned Real Property**" means the lands and premises more particularly described in **Schedule "C"**.
- (sss) "**Parties**" means Vendor and Purchaser, collectively, and "**Party**" means either of them.
- (ttt) "**Permitted Encumbrances**" means the encumbrances and other documents affecting title to the Owned Real Property, as described in **Schedule "D"**, which shall be accepted and/or assumed on Closing by Purchaser.
- (uuu) "**Person**" means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- (vvv) "**Post-Closing Cure Reserve Amount**" means an aggregate amount equal to the amount asserted as being required to cure all defaults under any Assigned Contract in accordance with Section 365 of the Bankruptcy Code in a writing filed in the US

Court on or before the deadline set forth therefor by the Cure Party to any such Assigned Contract, not to exceed the Cure Amount Cap, for which the Cure Amount with respect to such Assigned Contract was not paid on or shortly following the Closing Date pursuant to Section 2.01(c).

- (www) **"Principal"** is defined in Context paragraph H.
- (xxx) **"Proceedings"** is defined in Context paragraph C.
- (yyy) **"Proposal Trustee"** is defined in Context paragraph A.
- (zzz) **"Purchase Price"** is defined in Section 2.2(a).
- (aaaa) **"Purchaser's Solicitors"** means the firm of Gowling WLG (Canada) LLP in Canada and Fox Rothschild LLP and Guthals Hunnes & Reuss, PC in the United States.
- (bbbb) **"Representatives"** means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Party.
- (cccc) **"Retained Employees"** is defined in Section 2.6(a).
- (dddd) **"Retained Employee Liabilities"** means the Employee Liabilities to the Retained Employees accruing before and after the Closing Date.
- (eeee) **"SISP"** is defined in Context paragraph B.
- (ffff) **"Tax" or "Taxes"** means (i) all federal, state, local and foreign taxes, charges, fees, imposts, levies or other assessments, including income, gross receipts, excise, employment, sales, use, transfer, license, payroll, franchise, stamp, withholding, social security, unemployment, real property, personal property, alternative or add on minimum, estimated or other taxes, charges, fees, imposts, levies or other assessments, including any interest, penalties or additions thereto, whether disputed or not, and (ii) any Liability for any items described in clause (i) payable by reason of transferee liability or operation of law (including Treasury Regulation 1.1502-6).
- (gggg) **"Tax Return"** means any report, return, information return, filing, claim for refund or other information, including any schedules or attachments thereto, and any amendments to any of the foregoing required to be supplied to a Taxing Authority in connection with Taxes.
- (hhhh) **"Taxing Authority"** means any Governmental Authority responsible for the administration or the imposition of any Tax.
- (iiii) **"Transaction"** means the purchase and sale of the Assets provided for in this Agreement.
- (jjjj) **"Transaction Taxes"** has the meaning set forth in Section 2.8(a).
- (kkkk) **"Treasury Regulations"** mean the Treasury Regulations promulgated pursuant to the Code, as amended from time to time, including the corresponding provisions of any successor regulations.

- (llll) "US Court" is defined in Context paragraph C.
- (mmmm) "US Proceedings" is defined in Context paragraph C.
- (nnnn) "US \$" refers to dollars of the United States of America.
- (oooo) "US Order" is defined in Section 4.3(b).
- (pppp) "US Recognition Order" is defined in Context paragraph C
- (qqqq) "Vendor's Interest" means all of Vendor's right, title, interest and estate, whether absolute or contingent, legal or beneficial, present or future, or vested or not.
- (rrrr) "Vendor's Solicitors" means the firm of McMillan LLP in Canada.
- (ssss) "Whitehorn" is defined in Context paragraph D.

1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".
- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of this Agreement unless the context requires otherwise.
- (d) If any provision of a Schedule conflicts with or is at variance with any provision in the body of the Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (e) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (f) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (g) Unless otherwise specified, any reference in this Agreement to any Applicable Law includes all regulations made thereunder or in connection therewith from time to time, and is to be construed as a reference to such statute as amended, supplemented or replaced from time to time.

1.3 Governing Law

Except to the extent that the Transaction and this Agreement is governed by or subject to the BIA, this Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the State of Montana and the federal laws of the United States of America applicable therein. To the extent that the Transaction and this Agreement is governed by or subject to the BIA, this Agreement is to be construed and interpreted in accordance with the laws of Canada applicable in the Province of Alberta.

1.4 Entire Agreement

This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, other than the Confidentiality Agreement, and there are no representations, warranties or other agreements between the Parties, express or implied, in connection with the subject matter of this Agreement except as specifically set out in this Agreement or, if applicable, in the Confidentiality Agreement, or in any of the other agreements and documents delivered under this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or, if applicable, in the Confidentiality Agreement, or in any of the other agreements and documents delivered under this Agreement.

1.5 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Calgary, Province of Alberta.

1.6 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.7 Schedules

The following is a list of Schedules:

Schedule	Subject Matter	Section Reference
"A"	Form of Assignment and Assumption Agreement	1.1(m)
"B"	Benefit Plans	1.1(o)
"C"	Owned Real Property	1.1(rrr)
"D"	Permitted Encumbrances	1.1(ttt)
"E"	Purchase Price	2.2(a)
"F"	Assigned Contracts	2.5(a)

Schedule	Subject Matter	Section Reference
"G"	Form of Canadian Approval Order	4.3(a)
"H"	Form of US Order	4.3(b)
"I"	Forms of certain Conveyancing Documents	5.2(b)

**ARTICLE 2
SALE AND PURCHASE AND ASSIGNMENT**

2.1 Sale and Purchase of Assets

Subject to the terms and conditions of this Agreement, Vendor will sell to Purchaser and Purchaser will purchase Vendor's Interest in the Assets on the Closing Date.

2.2 Purchase Price

- (a) The purchase price of the Assets (the "**Purchase Price**") shall be the sum of the items set out on **Schedule "E"** as at the Closing Date.
- (b) The Purchase Price shall be paid or satisfied as follows:
 - (i) by setting off that portion of the Purchase Price as against the sum of:
 - (A) the amount outstanding under the Invico Facility as of the Closing Date (the "**Invico Closing Amount A**");
 - (B) the amount outstanding under the Invico Interim Financing as of the Closing Date (the "**Invico Closing Amount B**"); and
 - (C) the amounts owing to Purchaser under the Leases as of the Closing Date, which shall include for greater certainty the amount required to buy-out the Leases as of the Closing Date (the "**Invico Closing Amount C**");
 - (ii) by the assumption of the Assumed Obligations;
 - (iii) by the assumption of the Invico Sub Debt;
 - (iv) by payment of the Cure Amount to the Counterparties of the Assigned Contracts and the payment of the Post-Closing Cure Reserve Amount to the Proposal Trustee, who will hold the latter amount in trust pending the determination of the Cure Amount in respect of the applicable Assigned Contracts or a Final Order pursuant to Subsection 2.5(g), in each of which event such amount shall be paid to Purchaser; and
 - (v) by cash payment of to the Proposal Trustee of all amounts secured by the Administration Charge as of the Closing Date (the "**Administration Closing Amount**") and of the Bankruptcy Costs.
- (c) Within a reasonable period of time following the execution of this Agreement:

- (i) Purchaser will deliver to Vendor and Proposal Trustee a written estimate of the (i) Inviso Closing Amount A, (ii) Inviso Closing Amount B, less the Administration Closing Amount and the Bankruptcy Costs, and (iii) the Inviso Closing Amount C; and
 - (ii) Vendor will deliver to Purchaser a written estimate of the Administration Closing Amount and the Bankruptcy Costs.
- (d) Prior to Closing, Purchaser will provide to Vendor in writing the final amounts referred to in Subsection 2.2(c)(i) and Vendor shall provide to Purchaser in writing the final amounts referred to in Subsection 2.2(c)(ii).

2.3 Allocation of Purchase Price

For the purposes of the Code and Treasury Regulations thereunder (and any similar provision of state, local or foreign Applicable Law), the Parties agree that the Assets are Class V assets and hereby agree to allocate the Purchase Price accordingly. Any statements or forms (including Form 8594) required by Section 1060 of the Code and the Treasury Regulations thereunder to be prepared by Purchaser or Vendor shall be consistent with such allocation.

2.4 Assumed Obligations

On Closing, Purchaser will assume the Assumed Obligations and, to the extent that is necessary or desirable with respect to Assumed Obligations other than in connection with Assigned Contracts, enter into one or more assumption agreements in form and substance satisfactory to Purchaser and Vendor, acting reasonably. Purchaser acknowledges that Vendor will have no responsibility whatsoever for curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assigned Contracts, save and except as otherwise specified herein. For greater certainty, Purchaser shall not assume or be responsible for any Excluded Liability.

2.5 Assignment and Assumption of Contracts

- (a) Attached as **Schedule "F"** is a list of the Contracts that Purchaser wishes to include in the Assets (the "**Assigned Contracts**", which term shall include any Contracts added to that list by written notice of Purchaser to Vendor prior to Closing and shall not include any Contracts excluded by written notice of Purchaser to Vendor or any other Contracts). Any Contract that is not an Assigned Contract shall be an Excluded Asset.
- (b) If requested by Purchaser, Vendor shall disclaim pursuant to section 65.11 of the BIA any Contracts that are Excluded Assets and shall cause to be rejected in the US Proceedings all Contracts that are not Assigned Contracts.
- (c) At the Closing, Vendor shall, pursuant to the US Order and one or more Assignment and Assumption Agreements, and thereafter by further Order in the US Proceeding, assume the Assigned Contracts and assign Vendor's Interest in and to the Assigned Contracts to Purchaser, and Purchaser shall assume the Assumed Obligations associated with the Assigned Contracts (such assignment and assumption being the "**Assignment and Assumption**"). In each case, an Assignment and Assumption of an Assigned Contract will be conditional on Purchaser paying to the counterparty to the Assigned Contract (a "**Counterparty**") the Cure Amount in respect of such Assigned Contract or, if applicable, funding the Post-Closing Cure Reserve Amount in respect of such Assigned Contract or,

if applicable, such other agreement as shall be entered into by the Purchaser and the Counterparty.

- (d) Vendor shall provide to the Counterparties with adequate notice of application for the US Order and the proposed Assignment and Assumption of their respective Assigned Contracts.
- (e) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract that, after giving effect to the provisions of Section 365 of the Bankruptcy Code, is not assignable or transferable without the consent of the Counterparty thereto. With respect to any such Assigned Contracts, Vendor shall use reasonable commercial efforts to obtain the Counterparty's consent to the Assignment and Assumption prior to Closing. If such consent is not provided prior to Closing, then at the election of Purchaser such Assigned Contract (a "**Non-assigned Contract**") shall be an Excluded Asset and any obligations or liabilities of Vendor thereunder shall be an Excluded Liability.
- (f) On Closing, Purchaser may direct Vendor in writing to hold a Non-assigned Contract in trust for Purchaser as bare trustee so as to permit Purchaser to obtain the benefit of such Non-assigned Contract. Upon consent to the Assignment and Assumption of such Non-assigned Contract being obtained, such Non-assigned Contract shall be deemed to be an Assigned Contract, Purchaser shall pay to the Counterparty thereof the Cure Amount thereunder, if any, and the obligations of Vendor under such Non-Assigned Contract shall be deemed to be an Assumed Obligation.
- (g) Notwithstanding the foregoing, if any Final Order provides that any Non-assigned Contract shall not be transferable and assignable to Purchaser, such Non-assigned Contract shall be deemed to be an Excluded Asset for all purposes under this Agreement, any trust under Subsection 2.5(f) shall terminate, and any related Post-Closing Cure Reserve Amount shall be returned to Purchaser.
- (h) For greater certainty, Purchaser shall not be responsible for performance of any Contracts that are Excluded Assets, and any liabilities or obligations of Vendor thereunder or in respect thereof shall be Excluded Liabilities.

2.6 **Employees**

- (a) Vendor has provided to Purchaser a list of all Employees, and as soon as reasonably possible after the Acceptance Date, Purchaser will provide written notice to each such Employee offering to employ such Employee at the same rate of compensation as are currently in effect, which employment, if accepted by such Employee, will commence on Closing (the Employees who accept such offer of employment being the "**Retained Employees**", and the Employees who do not accept Purchaser's offers of employment, being the "**Other Employees**").
- (b) Purchaser may give such notice to the Retained Employees concerning the change of their employer with respect to the Business as Purchaser, in light of Applicable Law, considers reasonable.
- (c) Until the Closing Date, Vendor will be responsible for all Employee Liabilities. From and after Closing, Vendor shall remain responsible for all Employee Liabilities other than Retained Employee Liabilities.

- (d) Effective as of the Closing Date, Purchaser will assume the obligations of Vendor with respect to the Retained Employee Liabilities. Each Retained Employee shall be given service credit for the purpose of eligibility under Purchaser's group health plan and eligibility and vesting only under Purchaser's defined contribution retirement plan for his or her period of service with Vendor prior to the Closing date; provided, however, that (i) such credit shall be given pursuant to payroll or plan records, at the election of Purchaser, acting reasonably; and (ii) such service crediting shall be permitted and consistent with Purchaser's defined contribution retirement plan.
- (e) Without limiting any of the foregoing, each Retained Employee shall be given the opportunity to participate in the defined contribution retirement plan maintained by Purchaser, and to transfer any related assets and liabilities from the defined contribution plan maintained by Vendor to the defined contribution retirement plan maintained by Purchaser. As soon as practicable after the Closing Date, Vendor shall cooperate with Purchaser to effect a transfer of assets and liabilities (including outstanding loans) from the Benefit Plan constituting a defined contribution retirement plan to the defined contribution retirement plan maintained by Purchaser with respect to the Retained Employees who elect to participate in Purchaser's defined contribution retirement plan. Any such transfer shall be in an amount sufficient to satisfy section 414(l) of the Internal Revenue Code. Upon the transfer of such assets and liabilities into Purchaser's plan, all transferred account balances from Vendor's plan shall become fully vested.

2.7 "As is, Where is"

Purchaser acknowledges that Vendor is selling the Assets on an "as is, where is" basis as they exist on the Closing Date. Purchaser further acknowledges that it has entered into this Agreement on the basis that Vendor does not guarantee title to the Assets and that Purchaser has conducted or will have conducted such inspections of the condition of and title to the Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing whatsoever concerning the Assets or the right of Vendor to sell them save and except as expressly represented or warranted in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to Applicable Law do not apply to this Transaction and have been waived by Purchaser. The description of the Assets contained in the Schedules is for purposes of identification only. No representation, warranty or condition has or will be given by Vendor concerning completeness or the accuracy of such descriptions.

2.8 Taxes

- (a) Purchaser shall be solely responsible for the payment of any state and local sales, transfer, recording, stamp or other similar transfer taxes (collectively "**Transaction Taxes**") that may be imposed by reason of the sale, transfer, assignment and delivery of the Assets and not exempted under the US Order, along with any recording and filing fees. Purchaser and Vendor agree to cooperate to determine the amount of Transaction Taxes payable in connection with the Transaction. At the Closing, Purchaser shall remit to Vendor such properly completed resale exemption certificates and other similar certificates or instruments as are applicable to claim available exemptions from the payment of sales, transfer, use or other similar Taxes under Applicable Law. Purchaser and Vendor shall cooperate in preparing such forms and shall execute and deliver such affidavits and forms as are reasonably requested by the other Party.

- (b) Purchaser and Vendor agree to furnish or cause to be furnished to each other, as promptly as reasonably practicable, such information and assistance relating to the Assets as is reasonably necessary for the preparation and filing of any Tax Return, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution or defense of any suit or other proceeding relating to Tax matters and for the answer of any governmental or regulatory inquiry relating to Tax matters.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations

Purchaser represents and warrants to Vendor, and acknowledges that Vendor is relying upon such representations and warranties, that:

- (a) Purchaser is a limited liability company duly formed, organized and subsisting under the laws of the State of Montana;
- (b) Purchaser has the necessary power, authority and capacity to enter into, execute and deliver and perform its obligations under this Agreement and consummate the Transaction;
- (c) the entering into, execution and delivery by Purchaser of this Agreement and the performance of its obligations under this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of Purchaser;
- (d) Purchaser has duly executed and delivered this Agreement;
- (e) this Agreement is constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms; and
- (f) Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement.

3.2 Vendor's Representations

Vendor represents and warrants to Purchaser, and acknowledges that Purchaser is relying upon such representations and warranties, that:

- (a) Vendor is a corporation duly formed, organized and subsisting under the laws of the State of Montana;
- (b) subject to obtaining the Canadian Approval Order and the US Order:
 - (i) Vendor has the necessary power, authority and capacity to enter into, execute and deliver and perform its obligations under this Agreement and consummate the Transaction;

- (ii) the entering into, execution and delivery by Vendor of this Agreement and the performance of its obligations under this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of Purchaser;
 - (iii) Vendor has duly executed and delivered this Agreement; and
 - (iv) this Agreement constitutes a legal, valid and binding obligation of Vendor, enforceable against it in accordance with its terms;
- (c) save and except for Permitted Encumbrances and the charges created pursuant to the June 27 Order and the August 15 Order, Vendor has not previously sold or done any act to encumber the Assets; and
 - (d) to the best of Vendor's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction.

ARTICLE 4 CONDITIONS

4.1 Conditions of Purchaser

The obligation of Purchaser to complete the Transaction is subject to the satisfaction or waiver of each of the following conditions precedent on or prior to Closing:

- (a) all representations and warranties of Vendor contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- (b) either no Counterparty to an Assumed Contract deemed critical by Purchaser, in its absolute discretion, has objected to the Assignment and Assumption thereof, or if the consent of a Counterparty to an Assignment and Assumption of such Assumed Contract is required, such consent has been obtained and is in form and substance satisfactory to Purchaser;
- (c) the aggregate amount of the Cure Amounts and the Assumed Obligations is acceptable to Purchaser;
- (d) no Employee deemed critical by Purchaser, in its absolute discretion, has refused Purchaser's offer of employment, and Purchaser is satisfied, in its absolute discretion, that there are sufficient Assumed Employees to operate the Business after Closing;
- (e) Vendor shall have disclaimed all Benefit Plans, effective as of the Closing Date (Vendor having continued to act administer the Benefit Plans until termination), pursuant to section 65.11 of the BIA and in accordance with Applicable Law (including without limitation ERISA);
- (f) the Assumed Obligations listed in paragraph (ii) of the definition thereof shall not exceed US \$245,000, the Assumed Obligations listed in paragraph (iv) of the definition thereof shall not exceed US \$945,000, and the total of all Cure Amounts shall not exceed US \$25,000 (the "**Cure Amount Cap**");
- (g) Vendor and Aspen Canada shall have entered into an agreement with Invico LP under which Vendor assumes the obligations of Aspen Canada under the Invico Sub Debt,

Aspen Canada ceases to be liable for the Invico Sub Debt, and the Invico Sub Debt is amended to be convertible, at the election of Invico LP, into shares in the capital of Purchaser; and

- (h) Vendor shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of Purchaser and may be waived by Purchaser in writing on such terms as Purchaser may stipulate.

4.2 Conditions of Vendor

The obligation of Vendor to complete the Transaction is subject to the satisfaction or waiver of the following conditions precedent on or prior to Closing:

- (a) all representations and warranties of Purchaser contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date; and
- (b) Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of Vendor and may be waived by Vendor in writing on such terms as Vendor may stipulate.

4.3 Mutual Conditions

The obligations of Vendor and Purchaser to complete the Transaction are subject to the satisfaction of the following conditions precedent:

- (a) the Canadian Court shall have issued an order, substantially in the form to be attached to **Schedule "G"**, approving this Agreement, the Transaction and the Assumptions and Assignments and declaring the Assigned Contracts, upon payment of the Cure Amounts in respect thereof, to be in good standing (the "**Canadian Approval Order**");
- (b) at the motion of the Foreign Representative, which shall have been timely made and duly prosecuted in the US Proceedings, the US Court shall have issued an order, substantially in the form attached as **Schedule "H"** (the "**US Order**"):
 - (i) recognizing the Canadian Approval Order;
 - (ii) approving this Agreement and the Transaction and vesting in Purchaser all of the Vendor's Interest in the Assets free and clear of all mortgages, liens, security interests and other encumbrances, save and except for the Permitted Encumbrances; and
 - (iii) approving the assumption by Vendor of the Assigned Contracts and the assignment to Purchaser of Vendor's Interest in the Assigned Contracts upon payment of the Cure Amounts, if any, owing thereunder and other conditions under the Bankruptcy Code;
- (c) unless the US Court issues waivers under, respectively, the Bankruptcy Rules 6004(h) and 6006(d), the US Order shall have become a Final Order;

- (d) the Canadian Approval Order and the US Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction; and
- (e) there shall not be in effect any preliminary or final order, decision or decree by a Governmental Authority, no application, action or proceeding shall have been commenced with any Governmental Authority, and no action or investigation shall have been announced, threatened or commenced by any Governmental Authority in connection with the Proposed Transaction, which restrains, impedes or prohibits the Proposed Transaction or any material part thereof or requires or purports to require a material variation thereof.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of Vendor and Purchaser.

4.4 Non-Satisfaction of Conditions

If any condition set out in this Article is not satisfied or waived prior to Closing, the Party for whose benefit the condition is inserted may elect by written notice to the other Party to terminate this Agreement.

ARTICLE 5 CLOSING

5.1 Closing

The Closing will take place at the offices of Vendor's Solicitors in the City of Calgary on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

5.2 Purchaser's Deliveries on Closing

At or before the Closing Date, Purchaser will deliver to Vendor the following, each of which will be in form and substance satisfactory to Vendor's Solicitors, acting reasonably:

- (a) the balance of the Purchase Price in accordance with the provisions of Section 2.2(a);
- (b) the Assignment and Assumption Agreements and such conveyances, assignments, transfers, novations and other documents and instruments that are reasonably required to transfer the Assets to Purchaser, including a bill of sale and a transfer or conveyance of the Owned Real Property in proper form for recording and filing in the offices of the appropriate Governmental Authority, in each case substantially in the form attached as **Schedule "I"**, the form and substance of which will be satisfactory to Purchaser and Vendor, acting reasonably (collectively, the "**Closing Documents**"), executed by Purchaser;
- (c) a certificate of a senior officer of Purchaser dated the Closing Date, confirming that all of the representations and warranties of Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date, and that each of the conditions precedent in Section 4.1 have been satisfied or waived as of the Closing Date; and
- (d) such further and other documentation as is referred to in this Agreement or as Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

At or before the Closing Date, Vendor will deliver or cause to be delivered to Purchaser the following, each of which will be in form and substance satisfactory to Purchaser, acting reasonably:

- (a) an acknowledgement and receipt of satisfaction of the Purchase Price in accordance with Section 2.2(a), duly executed by Vendor;
- (b) the Closing Documents, duly executed by Vendor;
- (c) a certificate of an officer of Vendor dated the Closing Date confirming that all of the representations and warranties of Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date and that each of the conditions precedent in Section 4.2 have been satisfied or waived as of the Closing Date;
- (d) true copies of the Canadian Approval Order and the US Order;
- (e) a copy of the signed certificate of the Proposal Trustee, in the form attached to the Canadian Approval Order, to be filed by the Proposal Trustee with the Canadian Court and US Court after Closing, certifying that the conditions precedent to Closing have been satisfied or waived, the Purchase Price has been paid or satisfied, all applicable Transfer Taxes have been received by Vendor and the Closing of the Transaction has been completed; and
- (f) such further and other documentation as is referred to in this Agreement or as Purchaser may reasonably require to give effect to this Agreement.

5.4 Purchaser's Acknowledgement

Purchaser acknowledges that Vendor is selling the Vendor's Interest in and to the Assets pursuant to the Canadian Approval Order and the US Order. Purchaser agrees to purchase and accept the Vendor's Interest in and to the Assets pursuant to and in accordance with the terms of this Agreement and the Closing Documents.

5.5 Access to Assets

During the period beginning on the Acceptance Date and ending on the Closing Date:

- (a) Purchaser and its duly authorized Representatives may have reasonable access to the Assets located at the Owned Real Property during normal business hours for the purpose of enabling Purchaser to conduct such inspections of the Assets as it deems appropriate, provided Purchaser gives Vendor at least twenty-four (24) hours prior notice of the times it intends to conduct such inspections. Such inspection will only be conducted in the presence of a Representative of Vendor if so required at the discretion of Vendor.
- (b) Vendor will furnish to Purchaser and its duly authorized Representatives any financial and operating data and other information and documentation with respect to the Business as Purchaser reasonably requests. The Parties expressly agree and understand that there will be some documents not within the actual possession of Vendor. Purchaser shall make every reasonable effort to specifically describe any document requested from Vendor and Vendor will make reasonable efforts to cause such relevant documents to be disclosed within ten (10) Business Days of any such request.

- (c) Purchaser agrees to indemnify and save Vendor harmless from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way directly related to the inspection of the Assets or the attendance of Purchaser, its employees, contractors or agents at the Owned Real Property.

5.6 **Conduct of Business Before Closing**

During the period beginning on the Acceptance Date to and including the Closing Date, Vendor shall:

- (a) operate the Business in the ordinary course;
- (b) maintain and keep the Assets in their present state of repair, ordinary wear and tear excepted;
- (c) notify Purchaser of any breach of any representation, warranty or covenant in this Agreement;
- (d) not do any act or omit to do any act that would cause a breach of any representation, warranty, covenant or agreement contained in this Agreement;
- (e) notify Purchaser of any material negative change to the Business or Assets that comes within its knowledge after the Acceptance Date; and
- (f) not make any material change in the terms of employment of Assumed Employees.

5.7 **Risk**

The Assets will be and remain at the risk of Vendor until Closing and at the risk of Purchaser from and after Closing. Pending completion, Vendor will hold insurance policies covering the Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, Purchaser may decline to complete the Transaction. Such option will be exercised within 15 days after notification to Purchaser by Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 days of the Closing Date) in which event this Agreement will be terminated automatically. If Purchaser does not exercise such option, or where any damage or destruction is not substantial, Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction.

5.8 **Termination**

If either Vendor or Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4 or 5.7:

- (a) all the obligations of both Vendor and Purchaser pursuant to this Agreement will be at an end; and
- (b) neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

**ARTICLE 6
GENERAL**

6.1 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any Assignment and Assumption Agreement or any Closing Document, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

6.2 Commission

Other than the fees payable to Whitehorn in connection with this Transaction, each Party acknowledges that there are no other agent or broker fees or other commissions payable by such Party on the Purchase Price or otherwise in connection with the Transaction.

6.3 Time of Essence

Time is of the essence of this Agreement.

6.4 Notices

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

(a) to Vendor at:

Aspen Air U.S. Corp.
1524 Lockwood Road
Billings, MT 59101

Attention: Onkar Dhaliwal
E-mail: odhaliwal@aspencorp.com

with a copy to:

McMillan LLP
Suite 1700, 421 7th Avenue SW
Calgary AB T2P 4K9

Attention: Adam Maerov
E-mail: Adam.Maerov@mcmillan.ca

(b) to Purchaser at:

Aspen Air U.S., LLC
c/o Invico Capital Corporation
600, 209 8th Avenue SW
Calgary AB T2P 1B8

Attention: Allison Taylor
E-mail: amtaylor@invicocapital.com

with a copy to:

Gowling WLG (Canada) LLP
Suite 1600, 421 7th Avenue SW
Calgary AB T2P 4K9

Attention: Tom Cumming
E-mail: tom.cumming@gowlingwlg.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 6.4. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 4:00 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

6.5 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part, or the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

6.6 Submission to Jurisdiction

Each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the Canadian Court and the US Court to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- (a) irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in such Courts, or that the subject matter of this Agreement may not be enforced in those Courts; and
- (b) irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the Courts of the substantive merits of any suit, action or proceeding.

6.7 Amendment and Waiver

No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement

constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

6.8 Further Assurances

Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Section 6.8, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities.

6.9 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by either Party without the prior written consent of the other Party, provided that Purchaser may assign this Agreement and its rights and benefits thereunder to a subsidiary of Purchaser, provided that Vendor is satisfied that such subsidiary is sufficiently capitalized to complete the Transaction. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

6.10 Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission and those counterparts will together constitute one and the same instrument.

6.11 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.


6.12 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, it expresses their agreement, and if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

ASPEN AIR U.S. CORP.

Per: 
Name: *Onkar Dhalwal*
Title: *President & CEO*

ASPEN AIR U.S., LLC

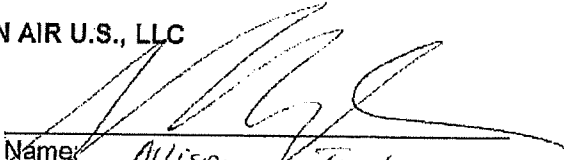
Per: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

ASPEN AIR U.S. CORP.

Per: _____
Name:
Title:

ASPEN AIR U.S., LLC

Per: 
Name: Allison Taylor
Title: Director of the Manager

Schedule "A"

Form of Assignment and Assumption Agreement – Section 2.5(c)

See the attached.

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “**Agreement**”), is made and entered into by and between **Aspen Air US Corp.**, a Montana corporation (the “**Vendor**”) and **Aspen Air U.S., LLC**, a Montana limited liability company (“**Purchaser**”). All capitalized terms used in this Agreement and not defined herein shall have the respective meanings ascribed to them in the Agreement of Purchase and Sale, dated November 8, 2018, by and between Purchaser and Vendor (the “**Asset Purchase Agreement**”).

WHEREAS, pursuant to the Asset Purchase Agreement, (a) Vendor agreed to sell to Purchaser and Purchaser agreed to purchase from Vendor, the Assets for the consideration and upon the terms and conditions set forth in the Asset Purchase Agreement and (b) Purchaser agreed that Purchaser would assume the Assumed Obligations (including the Assigned Contracts);

WHEREAS, attached hereto as **Exhibit A** is a list of each of the Assigned Contracts that have been assumed by the Vendor under the Bankruptcy Code in its US Proceeding and with a schedule of the specific Assumed Obligations, including the Assigned Contracts, being transferred to the Purchaser hereunder and pursuant to the Canadian Approval Order and the US Order (collectively, the “**Approval Orders**”); and

WHEREAS, pursuant to this Agreement, Vendor desires to assign each Assigned Contract and the Assumed Obligations to the Purchaser and the Purchaser desires to assume the applicable Assigned Contracts.

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and the Approval Orders and in consideration of the mutual promises it contains, and for other good and valuable consideration, the receipt and sufficiency of which Vendor and Purchaser each acknowledge, the parties hereby agree as follows:

1. Assignment of Assigned Contracts. Vendor hereby assigns, transfers, and sets over all of its right, title, and interest in and to each Assigned Contract to the Purchaser as identified on **Exhibit A**.
2. Acceptance of Assigned Contracts. The Purchaser hereby accepts assignment and transfer in paragraph 1 hereof and agrees with the Vendor to perform and comply with and to be bound by all the terms, covenants, and obligations of the Assigned Contracts being assigned to the Purchaser, which obligations shall be performed and complied with from and after the date hereof, in the same manner and with the same force and effect as if the Purchaser had originally executed such Assigned Contracts.
3. Assignment of Assumed Obligations. Vendor hereby sells, assigns, transfers, conveys, and sets over to the Purchaser and its successors and assigns, all of Vendor’s rights, title, benefits, privileges and interest in and to, and all of Vendor’s obligations and liabilities in connection with, each of the Assumed Obligations (including the Assigned Contracts) being assigned to Purchaser hereby.

4. Acceptance of Assumed Liabilities. The Purchaser hereby accepts the assignment in paragraph 3 hereof, and hereby agrees to assume and to perform in accordance with and be bound by all of the terms and conditions under Assumed Obligations (including the Assigned Contracts).

5. Attorney-in-Fact. Vendor hereby constitutes the Purchaser as its successors and assigns, the true and lawful attorneys of Vendor, with full power of substitution in the name, place and stead of Vendor or otherwise, for the benefit of and at the expense of such Purchaser, its successors and assigns, and provided Vendor does not incur any liability, actual or contingent, in connection therewith, to enforce the terms of each Assigned Contracts, and from time to time to institute and prosecute, in the name of Vendor or otherwise, any and all proceedings at law, in equity or otherwise, which the Purchaser, its successors and assigns, may deem necessary or proper in order to assert or enforce any claim or right arising out of any Assigned Contracts, and to defend and compromise any and all actions, suits or proceedings in respect of any Assigned Contracts, and to do any and all acts and things in relation to the Assigned Contracts that the Purchaser, its successors and assigns, shall deem necessary and proper, Vendor hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable and perpetual and shall not be terminated by any act of Vendor, its dissolution, or in any other manner or for any reason whatsoever.

6. Terms of Asset Purchase Agreement. Each of Vendor and the Purchaser, by executing this Agreement, hereby acknowledges and agrees that neither the representations and warranties nor the rights and remedies of any party under the Asset Purchase Agreement shall be deemed to be enlarged, negated, modified or altered in any way by this Agreement. If any conflict exists between the terms of this Agreement and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

7. Binding Agreement. The provisions of this Agreement are intended to be binding upon Vendor and Purchaser and their respective successors and assigns.

8. Governing Law. This Agreement (including any claim or controversy arising out of or relating to this Agreement) shall be governed by and construed in accordance with the laws of the state of Montana and any applicable provisions of the Bankruptcy Code, without regard to conflict of law principles that would result in the application of any other law.

9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

[Signature page follows]

IN WITNESS WHEREOF, Vendor and Purchaser have executed this Assignment and Assumption Agreement as of and on the date first above written.

VENDOR:

ASPEN AIR U.S. CORP.

By: _____

Name:

Title:

PURCHASER:

ASPEN AIR U.S., LLC

By: _____

Name:

Title:

[Signature Page – Assumption and Assignment Agreement]

Schedule "B"

Benefit Plans – Section 1.1(u)

Policy/Contract Number	Provider	Type of Policy
0000678130	BlueCross BlueShield of Montana, a Division of Health Care Service Corporation P.O. Box 731428 Dallas, TX 75373-1428	Benefits Plan, including Blue Preferred Silver PPO 120 and Blue Preferred Silver PPO 122
10-409913	Ameritas Life Insurance Corp. 475 Fallbrook Blvd. Lincoln, NE 68521	Dental and Vision Benefits Plan
714976	Principal Life Insurance Company Des Moines, IA 50392	401(k) Contract

Schedule "C"

Owned Real Property – Section 1.1(rrr)

Parcel A:

That part of SE1/4 of Section 26, Township 1 North, Range 26 East, of the Principal Montana Meridian, in Yellowstone County, Montana, described as Certificate of Survey No. 573 on file in the Office of the Clerk and Recorder of said County, under Document #503778.

Parcel B:

That part of SE1/4 of Section 26, Township 1 North, Range 26 East, of the Principal Montana Meridian, in Yellowstone County, Montana, described as Tract 2-B, of Amended Tract 2, Certificate of Survey No. 2595 on file in the office of the Clerk and Recorder of said County, under Document #3432589.

Schedule "D"

Permitted Encumbrances – Section 1.1(ttt)

Personal Property

- (a) Equipment leases granted by American Welding & Gas, Inc. as lessor to Vendor as lessee consisting of (i) a lease of 6000 Gallon Union Carbide Corp Cryogenic Tank, SN# TM600-H1704, located at St. Vincent Hospital, 1233 North 30th Street, Billings, MT; (ii) a lease of 525 Gallon Minnesota Valley Engineering Cryogenic Tank, SN#635, located at St. Vincent Hospital, 1233 North 30th Street, Billings, MT; and (iii) a lease of 900 Gallon Taylor Wharton Cryogenic Tank, SN#DM900 B1463, located at St. Vincent Hospital, 2900 12th Avenue North, Billings, MT.

Real Property

- (b) Easement granted to Yellowstone Valley Electrification Association, recorded May 6, 1938, in Book/Roll 206, Page 82, under Document #329324.
- (c) Easement Agreement upon the terms, conditions and provisions contained therein: Parties: Burlington Northern Railroad Company, a Delaware Corporation and US Sprint Communications Company Limited Partnership, a Delaware Limited Partnership Recorded: October 28, 1991, Book/Roll 1366, Page 2665, under Document #1612626
- (d) Easement granted to US Sprint Communications Company Limited Partnership, recorded October 28, 1991, under Document #1612626.
- (e) Certificate as to Ordinance and Adopting Vote recorded March 21, 2003, under Document #3220851.
- (f) Certificate as to Ordinance and Adopting Vote recorded October 24, 2003, under Document #3259929.9.
- (g) Easement granted to Northwestern Corporation DBA Northwestern Energy, recorded October 2, 2007, under Document #3440487.
- (h) Notice of an easement for telecommunications purposes and matters incidental thereto, contained in Supplemental Final Order and Judgment Concerning Federal Land Grant Settlement Corridor Claims; recorded November 23, 2011, under Document #3606333.
- (i) Easement for ingress and egress and matters incidental thereto granted to Big Sky Steel & Salvage, Inc., a Montana corporation, recorded September 17, 2015, under Document #3754820.
- (j) Restrictions in Easement to Big Sky Steel & Salvage, Inc., a Montana corporation, recorded September 17, 2015, under Document #3754820; but omitting any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status, or national origin to the extent that such covenants, conditions or restrictions violate 42 USC 3604(c).
- (k) Accrued and unpaid taxes secured by liens or registrations against the Owned Real Property registered or filed by the Treasurer of Yellowstone County, consisting of (i) General Taxes for the second half of 2016, which are delinquent in the original sum of

\$162,890.04; Tax Cod: D05464; Tax Sale Certificate #75903; (ii) General Taxes for the year 2017, delinquent in the original sum of \$315,127.07; Tax Code: D5464; and (iii) General Taxes for the year 2018, which have been assessed but are not yet due.

Schedule "E"

Purchase Price – Section 2.2(a)

Calculation of Purchase Price as at November 8, 2018:

Component of Purchase Price	Breakdown of Components	US Dollars**	Canadian Dollars
Invico Closing Amount A - Invico Facility	Principal	6,548,525.14	
	Interest accrued to November 8, 2018*	152,855.06	
Invico Closing Amount B	Interim Financing – Principal*	587,158.76	770,000.00
	Interim Financing – interest accrued to November 8, 2018*	3,635.14	
	Administration Charge*	114,381.58	150,000.00
	Bankruptcy Costs*	38,127.19	50,000.00
		25,000.00	
Invico Closing Amount C - Leases	Stipulated Cost*	2,715,000.00	
Assumed Obligations	Cure Amounts*	0.00	
	trade creditors*	240,144.43	
	Retained Employee Liabilities*		
	municipal realty tax liabilities*	943,383.16	
Invico Sub Debt	Principal	2,344,911.00	
	accrued interest*	1,112,952.00	
Purchase Price total*		14,826,073.46	

*Subject to adjustment as of the Closing Date

**Exchange rate of 1.3114 as of November 8, 2018

Schedule "F"
Assigned Contracts – Section 2.5(a)

See the attached.

The fact that a particular contract or lease is included on the attached list is not an admission that the contract or lease is an executory contract or unexpired contract or all rights with respect thereto are reserved.

Name of Contract Counterparty	Contact Name	Contact Counterparty Address	Contract Address	Agreement Type	Cure Amount
Alberta N2	Keith Farch	1821435 Alberta Inc., 226 Mt. Douglas Court SE, Calgary, AB T2Z 3J8	Same	Cryogenic Tank Lease	\$0.00
Alco	Kevin Simpson or Scott Miller	348 Calhoun Lane, Billings, MT 59101	Same	Trailer Rental Service	\$0.00
American Chemet Corporation	Rich Falconer	P.O. Box 1160, East Helena, MT 59635	1 Smoller Rd., East Helena, MT 59635	Product Supply	\$0.00
American Welding & Gas, Inc.	John Gardner	2635 E Millbrook Road Raleigh, NC 27604	3120 N. 11th St., Billings, MT 59101	Product Supply	\$0.00
American Welding & Gas, Inc.	John Gardner	2535 E Millbrook Road Raleigh, NC 27604		Cryogenic Tank Trailer Rental	\$0.00
Argus Media Inc.	Shaw Weaver	2923 Allen Parkway, Suite 700, Houston TX, 77019	Same	License	\$0.00
Billings Clinic		2809 Tenth Avenue North, P.O. Box 37000, Billings, MT 59107-7000	Same	Product Supply	\$0.00
Century Unit		PO Box 52187, Phoenix, AZ, 85007-2187	Same	Product Supply	\$0.00
CHS Inc. 554799	Jim Ussin	803 Highway 212 South P.O. Box 909 Laurel, MT 59044	Same	Supply	\$0.00
CHS, Inc.		P.O. Box 909, Laurel, MT 59044		Purchase Supply	\$0.00
CHS Inc. 554799 - Product Agreement	Jim Ussin	802 Highway 212 South P.O. Box 909 Laurel, MT 59044	Same	Equipment Rental	\$0.00
Community Home Oxygen - ROTEC Company	Devin Lovell	911 West Loop 281, Suite 304, Longview Texas, 59044	911 West Loop 281, Suite 304, Longview, TX	Product Supply	\$0.00
Community Home Oxygen - ROTEC Company	Devin Lovell	911 West Loop 281, Suite 304, Longview Texas, 59044		Exclusive Supply	\$0.00
Cowan, Bradley		1926 Cohen Blvd., Billings, MT 59102		Employment	\$0.00
Cowan, Byron Robert		1029 Kestin Drive, Billings, MT 59101		Employment	\$0.00
Cowan III, William Rex		2105 Woody Dr., Billings, MT 59102		Employment	\$0.00
CVA Inc.	Dean Corbin	1301 Transport Rd., Baytown, TX 77523, AP-0002, AA-0004	9528 Warren Rd., Mont Belvieu, TX 77580	Equipment Lease Amendment	\$0.00
CVA Inc. [Cryogenic Vessel Alternatives, Inc.]	Dean Corbin	1301 Transport Rd. Baytown, TX 77523,	9528 Warren Rd., Mont Belvieu, TX 77580	Equipment Lease	\$0.00
Dakota Gasification	Steven Liebelt	1717 Interstate Avenue, Bismarck, ND 58503-0564	P.O. Box 5540, Bismarck, ND 58506-5540 also 1600 East Interstate Ave. Bismarck, ND 58506	Access to Plant Site & Transporting Product Supply	\$0.00
Emermach Mechanical Services, Inc.	Alan Sweeney	6443 W Zero Rd., Casper WY 82404		Product Supply	\$0.00
ExxonMobil Billings Refinery	Michael Hotaling	700 ExxonMobil Road PO Box 1163 Billings, Montana 59103-1163		Contract/product supply agreement	\$0.00
ExxonMobil Global Services Company	Sarah Wright	4500 Dacoma St., Houston, TX 77092		Goods with incidental Services	\$0.00
Glick, Jason Lee		5720 Homer David Rd., Shepherd, MT 59079-4441		Employment	\$0.00
Guff, Randy		608 Missouri Ave., Miles City, MT 59301-4225		Employment	\$0.00
HAUL-ALL Equipment Ltd.		4115 - 18th Avenue N Leeholm, AB T1H 5G1		Product Supply	\$0.00
HAUL-ALL Equipment Ltd.	Monique Pett	4115 - 18th Avenue N Leeholm, AB T1H 5G1 Canada	Same	Amended Product Supply	\$0.00
Hazel, Richard		P.O. Box 292, Hystam, MT 59038		Employment	\$0.00
Hrubec, Arlan		1094 Lincoln Lane, Apt. 202, Billings, MT 59105		Employment	\$0.00
Jack B. Kelly, LLC	Mark Davis	3700 South FM 1258, Amarillo, TX 79118-7247AA-0011, AA0314, AA-0015	4366 Mt. Pleasant Street NW, North Canton, Ohio 44720	Trailer Equipment Lease	\$0.00
Kamminga, David		528 Anderson Avenue, Billings, MT 59102		Employment	\$0.00
Medall, Frank Wirt		200 W. Parrot Creek Rd., Roundup, MT 59072		Employment	\$0.00
Morse, Brad		2632 Custer Ave., Billings, MT 59102-4621		Employment	\$0.00
Morse, Ken		2648 Rimrock Rd., Billings, MT 59102/1138 Clark Ave., Billings, MT 59102-5415		Employment	\$0.00
Nonse, Steve		4595 Brockhagen Pl., Billings, MT 59105		Employment	\$0.00
Northwestern Corporation	Frank O'Connor	11 East Park, Butte, MT 59701	Same	Service for Network Integration Transmission	\$0.00
Open Access Technology International, Inc. (OATI)		3660 Technology Dr. NE, Minneapolis, MN 55418		WebCares Customer Agreement	\$0.00

Name of Contract Counterparty	Contract Name	Contract Counterparty Address	Contract Address	Agreement Type	Cure Amount Due
Origen, Inc.		10 West Arrow Creek Road, Humbley, MT 59037	Same	Product Supply (11/4/11)	\$0.00
Origen, Inc.	Jared Murnin	10 West Arrow Creek Road, Humbley, MT 59037	Same	Product Supply (11/7/15)	\$0.00
Oswald, Joshua		2221 Golden Blvd., Billings, MT 59102			\$0.00
Reaney, James		P.O. Box 50674, Billings, MT 59105			\$0.00
Saint Vincent Healthcare	Michelle Craig	500 Eldorado Blvd Ste 4300, Broomfield, CO 80021		Original/Ample extension	\$0.00
Saint Vincent Hospital		1233 North 30th St., Billings, MT 59101		Product Supply	\$0.00
Sanford, Brad Alan		1025 Blue Lake Ln., Bigfork, MT 59911		Employment	\$0.00
Saunders, Jeffrey Scott		2040 Preserve Circle, Apt. 103, Casper, WY 82609		Employment	\$0.00
Schreiner, Todd Scott	Jake Bummer	1321 Discovery Dr., Billings, MT 59102		Employment	\$0.00
Stillwater Mining Company	Sheryl Mayo	85 East Broadway, Ste 101, Butte, MT 59701	Same	Exclusive Supply	\$0.00
Talon Energy		62700 Range Rd 27-2, RR 1 Sme 9 Box 2	406-533-6863	Purchasing Attachment	\$0.00
TKT Trailer Leasing LTD.	Pick Enns	Lacombe, AB T4L2N1	NE 15-40-27-W4M, Site 9, Box 2	Equipment Lease	\$0.00
Transcon Railway Products Inc.	J.R. Nelson	55 E. Jackson Blvd. Suite 2100, Chicago, IL 60604-4166 / 901 N Lake Rd, Miles City, MT 59301	P.R. 1 Lacombe Alberta T4L 2N1	Product Supply	\$0.00
Vermandel Carbon		3765 Canal Rd., Pompeys Pillar, MT 59064	Chicago, IL 60604-4166	Employment	\$0.00

Schedule "G"

Form of Canadian Approval Order – Section 4.3(a)

See the attached.

COURT FILE NUMBER 25-2386427
25-2386434

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY
IN THE MATTER OF THE DIVISION I PROPOSAL
PROCEEDINGS OF ASPEN AIR CORPORATION and ASPEN
AIR U.S. CORP.

JUDICIAL CENTRE CALGARY

DOCUMENT APPROVAL AND VESTING ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McMILLAN LLP
1700, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Adam C. Maerov
Phone: 403.215.2752
Fax: 403.531.4720
Email: adam.maerov@mcmillan.ca
File: 258090

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by Aspen Air Corporation and Aspen Air U.S. Corp. (collectively, the "Aspen Entities") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale dated November 9, 2018 (the "Sale Agreement") between Aspen Air U.S. Corp. (the "Vendor") and Aspen Air U.S., LLC (the "Purchaser"), a copy of which is attached as Exhibit "•" to the Affidavit of Onkar Dhaliwal, sworn November •, 2018 (the "Dhaliwal Affidavit"), and vesting in the Purchaser the Vendor's right, title and interest in and to the assets described in the Sale Agreement (the "Assets");

AND UPON HAVING READ the Dhaliwal Affidavit, the Reports filed by the proposal trustee, Deloitte Restructuring Inc. (the “**Proposal Trustee**”), the Affidavit of Service of ●, sworn ●, 2018 and all other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Vendor, the Purchaser, the Proposal Trustee and other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE AND DEFINITIONS

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.
2. Unless otherwise defined in this Order, all capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved, and the execution of the Sale Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser may agree. The Transaction is in the best interests of the Vendor, its creditors and its other stakeholders, and therefore the Sale Agreement and the Transaction contemplated thereby is authorized, ratified, deemed commercially reasonable and approved.

CASH RESERVE

4. On the Closing Date, a cash reserve in the amount of \$● shall be established using funds from the Purchaser (the “**Cash Reserve**”), which Cash Reserve shall be held by the Proposal Trustee or any trustee in bankruptcy that may be appointed in respect of either or both of the Aspen Companies (a “**Cash Reserve Trustee**”) in a segregated account (“**Cash Reserve Account**”) in trust for the benefit of Persons entitled to be paid the Cash Reserve Costs, defined below, for the purpose of paying the Cash Reserve Costs in accordance with this Order.
5. The Cash Reserve Costs shall consist of the amounts outstanding on the Closing Date or, to the extent expressly provided below, arising thereafter, on account of the following things:

- (a) amounts secured by the Administration Charge (as defined in the the Order granted in these proceedings on June 26, 2018 (the "Initial Order")), the D&O Charge (as defined in the Initial Order and including, for greater certainty, claims for wages indirectly secured by the D&O Charge that accrue prior to the Closing Date); and
- (b) an amount sufficient to fund the costs of administration of any bankruptcy of either or both of the Aspen Companies

(collectively, the "Cash Reserve Claims");

but in each case, only to the extent that such Cash Reserve Claims are not paid by the Aspen Companies or to the extent Purchaser so elects to assume such liabilities on the Closing Date as permitted by the Sale Agreement.

6. The Cash Reserve Trustee shall, from time to time after the Closing Date, reduce the amount of the Cash Reserve as and to the extent that the Cash Reserve Trustee and Purchaser agree, or this Court determines, that it, or portions of it, are no longer required to satisfy Cash Reserve Costs by distributing to the Purchaser the amount of such reductions. All right, title and interest in any amounts in the Cash Reserve Account that are not used to pay Cash Reserve Costs in accordance with this Order shall vest absolutely in the Purchaser as at the Closing Date and shall be paid to the Purchaser in accordance with this paragraph.

VESTING OF PROPERTY

7. Upon the delivery of a Proposal Trustee's certificate to the Purchaser substantially in the form and substance set out in Schedule "A" hereto (the "**Proposal Trustee's Certificate**"), all of the Vendor's right, title and interest in and to the Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, encumbrances, other financial or monetary claims, or interests, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and whether by payment, set off or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Order granted in these proceedings on June 26, 2018; and

- (b) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta), the Uniform Commercial Code (United States) or any other personal property registry system,

(all of which are collectively referred to as the “Encumbrances”, which term shall not include the Permitted Encumbrances as defined in the Sale Agreement). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

8. The Purchaser is authorized to file, register or otherwise record a certified copy of this Order and the Proposal Trustee’s Certificate with the appropriate filing office, agency, clerk(s) and/or recorder(s), including without limitation in the location of the Assets within Canada and/or the United States, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the sale of the Assets free and clear from any and all Claims, including the release of all liens, claims, encumbrances and interests in the Assets as of the Closing Date (as defined in the Sale Agreement) of any kind or nature whatsoever, and any registrar or other person in control or otherwise supervising any register or office of registration or recording is hereby authorized and directed to transfer, convey and assign the Assets to the Purchaser and delete any Claims or Encumbrances.

9. Under no circumstances shall the Purchaser be deemed a successor of or to the Vendor for any Claims of any kind or nature whatsoever against or in the Vendor or the Assets, other than as expressly agreed to by Purchaser in the Sale Agreement. Following the delivery of the Proposal Trustee’s Certificate, no person with a Claim shall interfere with the Purchaser’s title to or use and enjoyment of the Assets based on or related to such Claim or any actions that the Vendor may take in the within proceedings.

10. The Vendor and the Proposal Trustee are each authorized and directed to take all necessary steps and to execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature or kind, to register or file any such documents or notices thereof with any office of registration or recording, and for the conveyance of the Assets to the Purchaser, as may be reasonably necessary or desirable to consummate the Transaction in accordance with the term of the Sale Agreement.

11. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, 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

Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the 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.

12. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Vendor.

13. The Vendor and all persons who claim by, through or under the Vendor in respect of the Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Assets and, to the extent that any such persons remains in possession or control of any of the Assets, they shall forthwith deliver possession thereof to the Purchaser.

14. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Assets for its own use and benefit without any interference of or by the Vendor, or any person claiming by or through or against the Vendor.

15. The Purchaser shall be authorized, as of the Closing Date, to operate under any Governmental Authority (as defined in the Sale Agreement), license, permit, registration and authorization or approval of or given to the Vendor with respect to the Assets, and all such licenses, permits, registrations and authorizations and approvals shall be and shall be deemed to have been transferred to the Purchaser as of the Closing Date.

16. The Proposal Trustee is to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof to the Purchaser.

17. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Vendor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information pertaining to its past and current employees, including personal information of those employees listed in the Sale Agreement, The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor.

18. 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 an Aspen Entity and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of an Aspen Entity; and
- (d) the provisions of any federal, provincial or state statute;

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Aspen Entity and shall not be void or voidable by creditors of any Aspen Entity, nor shall it constitute nor be deemed to be a settlement, 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.

19. Provided that the Sale Agreement has not been terminated in accordance with its terms, any proposal or arrangement that may be filed by any Aspen Entity in these shall not derogate or otherwise affect any right or obligation of the Vendor or the Purchaser under the Sale Agreement unless otherwise agreed by the Vendor or the Purchaser. The Sale Agreement and any ancillary documents related thereto shall not be repudiated, disclaimed or otherwise compromised in these proceedings.

20. The Proposal Trustee, the Vendor, and the Purchaser shall be at liberty to apply for further advice, assistance and directions as maybe necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

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 Vendor, the Proposal Trustee and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance 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 Vendor, the Proposal Trustee and their agents in carrying out the terms of this Order.

22. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

23. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.C.Q.B.A.

Schedule "A"

Proposal Trustee's Certificate

COURT FILE NUMBER	25-2386427 25-2386434
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE DIVISION I PROPOSAL PROCEEDINGS OF ASPEN AIR CORPORATION and ASPEN AIR U.S. CORP.
JUDICIAL CENTRE	CALGARY
DOCUMENT	<u>APPROVAL AND VESTING ORDER</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McMILLAN LLP 1700, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Attention: Adam C. Maerov Phone: 403.215.2752 Fax: 403.531.4720 Email: adam.maerov@mcmillan.ca File:

RECITALS

- A. Pursuant to a Notice of Intention to Make a Proposal filed by each of Aspen Air Corporation and Aspen Air U.S. Corp. pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, Deloitte Restructuring Inc. consented to act as the proposal trustee (the "Proposal Trustee") of Aspen Air Corporation and Aspen Air U.S. Corp. (the "Vendor", and with Aspen Air Corporation, the "Debtors").
- B. Pursuant to an Order of the Court dated ●, 2018, the Court approved the agreement of purchase and sale made as of November 9, 2018 (the "Sale Agreement") between the Vendor and Aspen Air U.S., LLC (the "Purchaser") and provided for the vesting in the Purchaser of the Vendor's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets

upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in sections 4.1, 4.2 and 4.3 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 4.1, 4.2 and 4.3 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at Calgary on _____, 2018.

Deloitte Restructuring Inc., in its capacity as
Proposal Trustee of the Debtors, and not in its
personal capacity

Per: _____
Name:
Title:

Schedule "B"

Encumbrances

Schedule "H"

Form of US Order – Section 4.3(b)

See the attached.

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MONTANA (BUTTE)

In re:	:	Chapter 15
	:	
ASPEN AIR CORPORATION AND	:	
ASPEN AIR U.S. CORP.,	:	Case No. 18-60662 (BPH)
	:	(Jointly Administered)
Debtors.	:	

**ORDER PURSUANT TO 11 U.S.C. §§ 105(a), 363(b), 365 (a) AND
1521(a)(7) (A) AUTHORIZING THE FOREIGN REPRESENTATIVE OF THE
DEBTORS TO SELL CERTAIN ASSETS
FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND
ENCUMBRANCES NOT SPECIFICALLY ASSUMED; (B) APPROVING
AGREEMENT OF PURCHASE AND SALE AND ASSUMPTION AND ASSIGNMENT
OF OTHER AGREEMENTS RELATED THERETO; (C) AUTHORIZING DEBTORS
TO CONSUMMATE ALL TRANSACTIONS CONTEMPLATED BY SUCH
AGREEMENT; (D) ADOPTING THE CANADIAN APPROVAL ORDER; AND
(E) GRANTING RELATED RELIEF**

Upon consideration of the motion of Deloitte Restructuring Inc., (the “Proposal Trustee” or “Deloitte”) in its capacity as the Proposal Trustee for Aspen Air Corporation and Aspen Air U.S. Corp., (collectively the “Debtors”) in the Canadian insolvency proceedings (the “Canadian Insolvency Proceeding”) commenced under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “BIA”), pending before the Court of Queen’s Bench of Alberta in the Judicial District of Calgary (the “Canadian Court”), and in its capacity as the foreign representative (the “Foreign Representative”) of the Debtors in this case under Chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) for entry of an order pursuant to sections 101(24), 105, 363, and 365 of the Bankruptcy Code and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”): (a) authorizing Aspen Air U.S. Corp. (“Seller”) to sell substantially all of its assets free and clear of all liens, claims and encumbrances not specifically assumed; (b) approving the Agreement of Purchase and Sale (the

“Sale Agreement”)¹ with Aspen Air U.S., LLC (“New Aspen” or the “Purchaser”), as well as the assumption and assignment of other agreements related thereto; (c) authorizing Seller to consummate all transactions contemplated by such agreements; (d) adopting the Canadian approval and vesting order (defined below), and (e) granting related relief (the “Sale Motion”); and the Court having determined that adequate notice of the Sale Motion has been given pursuant to Fed. R. Bankr. P. 2002, 6004 and 6006; and the Court having jurisdiction to consider the Sale Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and it further appearing that Invico Diversified Income Fund Limited Partnership (“Invico”) emerged with the highest and best offer for the assets (the “Assets”) in the Canadian Sale and Investor Solicitation Process (“SISP”) as approved and adopted by this Court on August 1, 2018 (the “First Recognition Order”); and Invico having assigned its bid to Aspen Air U.S., LLC ; and it appearing that the Canadian Court having jurisdiction over the Debtors and the SISP in that cross-border proceeding having entered its order (a) approving the Sale of the Assets to the Purchaser pursuant to the terms and conditions of that certain Sale Agreement, a copy which is attached hereto as **Exhibit A**, by and between Aspen Air U.S. Corp. and Purchaser, free and clear of any and all liens, claims, encumbrances and other interests, (b) authorizing the assumption and assignment of the Assigned Contracts identified on the chart annexed hereto as Schedule E to Exhibit A, and (c) granting certain related relief thereto (the “Canadian Approval Order”); and upon sufficient and adequate notice of the Sale Motion such that no other or further notice need be provided; and it appearing that this Court has jurisdiction over this matter; and it appearing that the legal and factual bases set forth in the Sale Motion establish just cause for the relief granted herein; and it further

¹ A true and correct copy of the Sale Agreement with Seller is attached hereto as **Exhibit “A”** and incorporated by reference herein.

appearing that the relief requested in the Sale Motion is in the best interests of the Debtors, their estates, creditors and other parties in interest; and upon the record of the hearing on the Sale Motion and all other pleadings and proceedings in this Chapter 15 Case; and after due deliberation thereon and good and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND DETERMINES that:²

A. The Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. 157(b)(2)(A), (M), (N), (O) and (P). Venue of the Sale Motion is proper pursuant to 28 U.S.C. §§ 1410.

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. §158(a). Notwithstanding Bankruptcy Rules 6004(h), 6006(d) or (g), this Court expressly finds that there is no just reason for delay in the implementation of the Order approving the Sale Motion, and expressly directs entry of judgment as set forth herein.

C. The bases for relief sought in the Sale Motion are sections 101(24), 105(a), 363(b), (f) and (m), 365, 1501, 1507, 1520 and 1521 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004 and 6006.

D. The relief granted herein is necessary and appropriate, in the interest of public and international comity, consistent with the public policy of the United States, warranted pursuant to section 1521 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefit of the relief granted.

E. As evidenced by the certificate of service filed with this Court, and based on the representations of counsel at the hearing: (i) proper, timely, adequate and sufficient notice of the

² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. Fed. R. Bankr. P. 7052.

Sale Motion and the hearing has been provided in accordance with sections 363 and 365 of the Bankruptcy Code and Fed. R. Bankr. P. 2002, 6004, and 6006; (ii) such notice was good, sufficient, and appropriate under the particular circumstances; and (iii) no other or further notice of the Sale Motion, the hearing, or the entry of this Order shall be required.

F. As demonstrated by: (i)(a) the absence of any objections to the Sale Motion which, pursuant to LBR 9013-1(f), is deemed an admission that the relief should be granted or, (b) if objections are filed, the testimony and/or other evidence proffered or adduced at the hearing and the representations of counsel made on the record at the hearing, (ii) the First Recognition Order, and (iii) the Canadian Approval Order, the Assets of Seller have been adequately marketed.

G. Invico's successful bid, as assigned to the Purchaser and memorialized in the Sale Agreement, is fair and constitutes reasonably equivalent value for the Assets.

H. The Purchaser is a purchaser in good faith, as that term is used in and construed under section 363(m) of the Bankruptcy Code, with respect to the Assets. The Sale Agreement was negotiated, proposed, and entered into by the parties in good faith, from arms'-length bargaining positions and without collusion; therefore, the Purchaser is entitled to the protections of section 363(m) of the Bankruptcy Code with respect to the Assets. Further, neither the Foreign Representative, the Debtors nor the Purchaser have engaged in any conduct that would cause or permit the voiding of the Sale Agreement or the imposition of costs and damages under section 363(n) of the Bankruptcy Code.

I. The Purchaser is not an "insider" or "affiliate" of the Debtors or the Foreign Representative as those terms are defined in the Bankruptcy Code. Neither the Debtors nor the Purchaser have engaged in any conduct that would cause or permit the Sale Agreement to be avoided under section 363(n) of the Bankruptcy Code. Specifically, the Purchaser has not acted in

a collusive manner with any person and the aggregate price paid by Purchaser for the Assets was not controlled by any agreement among the bidders.

J. Accordingly, the transfer of the Assets to the Purchaser is, or it will be, a legal, valid, and effective transfer of the Assets, and it will vest the Purchaser with all right, title, and interest in and to the Assets, free and clear of all encumbrances, except those encumbrances, if any, explicitly and expressly assumed by the Purchaser in the Sale Agreement.

K. Adequate assurance exists that the Purchaser will fully perform all future obligations under the executory contracts being assumed and assigned to the Purchaser pursuant to the Sale Agreement (the "Assigned Contracts").

L. The Debtors' secured lenders consent to the sale of the Assets on the terms and conditions set forth herein and in the Sale Agreement. Those non-Debtor parties with liens or adverse claims in or with respect to the Assets ("Liens and Claims") who did not object, or who withdrew their objections to the Sale Motion, are deemed to have consented to the sale of the Assets free and clear of their interests in the Assets pursuant to section 363(f)(2) of the Bankruptcy Code.

M. The Assigned Contracts are valid and binding, in full force and effect, and enforceable in accordance with their terms, and are property of Debtors' estates pursuant to section 541(a) of the Bankruptcy Code.

N. The Assigned Contracts shall be transferred to, and remain in full force and effect for the benefit of, the Purchaser in accordance with their respective terms, notwithstanding any provision in any such Assigned Contract (including those of the type described in section 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts or conditions such assignment or transfer.

O. The Purchaser has demonstrated adequate assurance of future performance with respect to the Assigned Contracts pursuant to 365(b)(1)(C) of the Bankruptcy Code.

P. The terms and conditions of the Sale Agreement: (i) are fair and reasonable; (ii) are valid, binding, and enforceable; (iii) constitute the highest and best offer for the Assets; (iv) will provide a greater recovery for Debtors' creditors than would be provided by any other practical available alternative; and (v) constitute reasonably equivalent value and fair consideration for the Assets.

Q. The transactions contemplated by the Sale Agreement will, upon consummation thereof (the "Closing"), (i) be a legal, valid, and effective transfer of the Assets to the Purchaser with no further action required on the part of the Proposal Trustee, the Debtors, or their respective affiliates and (ii) vest the Purchaser with good title to the Assets free and clear of all Liens and Claims, except as expressly permitted by the Sale Agreement, within the meaning of section 363(f) of the Bankruptcy Code.

R. The Purchaser would not have entered into the Sale Agreement and it would not consummate the transactions described in the Sale Agreement if the sale of the Assets and the assignment of the Assigned Contracts were not free and clear of all Liens and Claims, except as expressly permitted by the Sale Agreement.

S. The relief sought in the Sale Motion, including approval of the Sale Agreement and consummation of the transactions contemplated therein, including the assumption and assignment of the Assigned Contracts by the Seller, is in the best interests of the Debtors, their bankruptcy estates, creditors, and all parties-in-interest.

T. The Sale must be approved and consummated promptly in order to preserve Seller's Assets and maximize the value of Debtors' estates and to comply with the time-frame for a completion of the Sale as set forth in the Canadian First Recognition Order (as amended).

U. Upon entry of this Order, the Seller has the corporate or organizational power and authority necessary to consummate the transactions contemplated by the Sale Agreement.

V. Except as otherwise provided in this Order and the Canadian Approval Order (collectively, the "Approval Orders"), no consents or approvals, other than the two (2) Approval Orders and those expressly provided for in the Sale Agreement, are required for the Seller and the Purchaser to consummate the transactions contemplated by the Sale Agreement.

W. The Seller has articulated sound business reasons for consummating the Sale Agreement and selling its Assets, and it is a reasonable exercise of Seller's business judgment to consummate the transactions contemplated by the Sale Agreement.

X. The applicable provisions of sections 363, 365 and 1521 of the Bankruptcy Code have been satisfied.

Y. The Seller may consummate the transactions and transfer the Assets free and clear of all Liens and Claims of any kind or nature whatsoever, except as expressly permitted by the Sale Agreement, and pursuant to the Canadian Approval Order. All parties with Liens and Claims of any kind or nature whatsoever in the Assets, except as expressly permitted by the Sale Agreement, who did not object to the Sale Motion and the relief requested therein, or who withdrew their objections to the transactions, are deemed to have consented to the sale pursuant to sections 363(f)(2) and 365 of the Bankruptcy Code. All parties with known Liens and Claims of any kind or nature whatsoever in the Assets are included as Permitted Encumbrances in the Sale Agreement.

Z. Except as otherwise provided in the Sale Agreement, consummation of the transactions will not subject the Purchaser to any debts, liabilities, obligations, commitments, responsibilities, or claims of any kind or nature whatsoever, including on the basis of, without limitation, any theory of antitrust or successor or transferee liability, whether known or unknown,

contingent or otherwise, existing as of the date hereof or hereafter arising, of or against the Debtors, any affiliate of Debtors, or any other person by reason of such transfers and assignments.

AA. The Purchaser has (i) cured, or has provided adequate assurance of cure, of all defaults under the Assigned Contracts, if any, existing before the date of this Order, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default before the date of this Order under the Assigned Contracts, if any, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code, and the Purchaser has provided adequate assurance of its future performance of and under the Assigned Contracts within the meaning of section 365(b)(1)(C) of the Bankruptcy Code.

BB. The Canadian Approval Order attached hereto as **Exhibit B**, was approved by the Canadian Court on [DATE].

CC. On the Closing date, this Order shall be construed, and shall constitute for any and all purposes, a full and complete general assignment, conveyance and transfer of the Seller's interest in the Assets. This Order is and shall be effective as a determination that, on the Closing date, all Liens, Claims and other interests of any kind or nature whatsoever existing as to the Assets prior to the Closing date shall have been unconditionally released, discharged and terminated, and that the conveyances described herein have been effected; provided that such Liens, Claims and other interests shall attached to the proceeds of the Sale in the order of their priority, with the same validity, force and effect which they now have as against the Assets.

DD. This Order is and shall be binding upon and govern the acts of all persons and entities, including all filing agent, filing officers, title agents, title companies, recorders of mortgages, recorder of deeds, registrars of deeds, administrative agencies, governmental

departments, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale Agreement.

EE. To the greatest extent available under applicable law, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration and governmental authorization or approval of the Seller with respect to the Assets, and all such license, permits, registrations and governmental authorizations and approvals are deemed to have been, and hereby are, transferred to the Purchaser as of the Closing Date.

FF. To the extent permitted by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Assets sold, transferred or conveyed to the Purchaser on account of the filing or pendency of this Chapter 15 Case or the consummation of the transactions contemplated by the Sale Agreement.

It is hereby ORDERED that:

1. The Sale Motion is GRANTED.
2. All objections to the Sale Motion and the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included in such objections, are overruled on the merits and denied.
3. The Sale Agreement and all transactions contemplated therein and all of the terms and conditions thereof are hereby approved.

4. Pursuant to sections 105 and 363(b) of the Bankruptcy Code, the Seller, acting through its representatives in this proceeding or in the Canadian Proceeding, hereby are authorized to sell and transfer the Assets to the Purchaser pursuant to and in accordance with the terms and conditions of the Sale Agreement and to take all other actions as are necessary to effectuate the terms of and to consummate the transactions contemplated in the Sale Agreement, including to execute and deliver all documents referenced in and/or contemplated under the Sale Agreement, without any further corporate authorization or court order. Pursuant to section 363(f) of the Bankruptcy Code, title to the Assets shall pass to the Purchaser at closing, free and clear of any and all liens (including mechanics', construction, materialmen's, vendee's, and other consensual and non-consensual liens and statutory liens), security interests, encumbrances and claims (including, but not limited to, any "claim" as defined in section 101(5) of the Bankruptcy Code), reclamation claims, mortgages, deeds of trust, pledges, covenants, restrictions, hypothecations, charges, indentures, loan agreements, instruments, contracts, leases, licenses, options, rights of first refusal, offsets, recoupment, rights of recovery, judgments, orders and decrees of any Court or foreign or domestic governmental entity, claims for reimbursement, contribution, indemnity or exoneration, assignment, preferences, debts, charges, suits, rights of recovery, interests, products liability, alter-ego, environmental, successor liability, tax and other liabilities, causes of action and claims, to the fullest extent of the law, in each case whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, or known or unknown, whether arising prior to, on, or subsequent to the Petition Date, whether imposed by the Sale Agreement, understanding, law, equity or otherwise.

5. Pursuant to sections 365(b), (c) and (1) of the Bankruptcy Code, the Seller is authorized to assume and assign the Assigned Contracts as set forth on Schedule E to the Sale Agreement to the Purchaser. The pre-Closing Date defaults under the Assigned Contracts, if any, with respect to (collectively, the “Cure Payments”), shall be paid to the respective counterparties at Closing, if not paid earlier or as promptly after the Closing Date as practical. The Cure Payments shall be deemed to discharge the Seller’s obligations to: (i) cure or provide adequate assurance that the Seller will promptly cure any defaults under the Assigned Contracts; and (ii) compensate or provide adequate assurance that Seller will promptly compensate any non-debtor party to the Assigned Contracts for any actual pecuniary loss resulting from any default under the Assumed Contracts. In accordance with sections 365(b)(2) and (f) of the Bankruptcy Code, upon transfer of the Assigned Contracts to the Purchaser, (a) the Purchaser shall have all of the rights of the Seller thereunder and each provision of such Assigned Contracts shall remain in full force and effect for the benefit of the Purchaser notwithstanding any provision in any such Assigned Contracts or in applicable law that prohibits, restricts, or limits in any way such assignment or transfer; and (b) no Assigned Contract may be terminated, and the rights of any party, including pursuant to any “change of control” clause, may not be modified in any respect by any other party thereto as a result of the transactions contemplated by the Sale Agreement.

6. The sale and transfer of the Assets to the Purchaser pursuant to the Sale Agreement constitutes a legal, valid, and effective transfer and it shall vest the Purchaser with all right, title, and interest of Seller in and to the Assets, including the real property described on **Exhibit C** hereto.

7. This Order and the Sale Agreement shall be binding upon, and it shall inure to the benefit of the Seller and the Purchaser, and their respective successors and assigns.

8. This Court shall retain jurisdiction to enforce the provisions of this Order and the Sale Agreement and to resolve any dispute(s) concerning this Order, the Sale Agreement, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Sale Agreement and this Order, including, but not limited to, interpretation of the terms, conditions and provisions thereof, and the status, nature, and extent of the Assets, and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning the transfer of the Assets free and clear of Liens and Claims.

9. On the date of the closing of the transactions contemplated by the Sale Agreement (the "Closing Date") and receipt by the Seller or on behalf of the Seller of the Purchase Price under the Sale Agreement, each creditor of the Seller is authorized and directed to execute such documents and take all other actions as may be necessary to release its Liens and Claims against or in the Assets, if any, as such Liens and Claims may have been recorded or may otherwise exist.

10. Each and every federal, state, and local governmental agency, recording office or department, and all other parties, persons, or entities are hereby directed to accept this Order for recordation as conclusive evidence of the free and clear and unencumbered transfer of title to the Assets conveyed to the Purchaser.

11. If any person or entity that has filed financing statements, mortgages, mechanic's liens, construction liens, vendee liens, lis pendens, or other documents or agreements evidencing Liens and Claims against or in the Assets fails before the Closing Date to deliver to the Seller termination statements, instruments of satisfaction, releases of all Liens and Claims that the person or entity has with respect to the Assets or otherwise, in proper form for filing and executed by the appropriate parties, the Purchaser is hereby authorized and directed to execute and file such

statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Assets.

12. The provisions of this Order authorizing the sale of the Assets free and clear of Liens and Claims shall be self-executing, and neither the Seller, the Purchaser, nor any other party shall be required to execute or file releases, termination statements, assignments, cancellations, consents or other instruments to effectuate, consummate and/or implement the provisions hereof with respect to such sale; provided, however, that this paragraph shall not excuse such parties from performing any and all of their respective obligations under the Sale Agreement. Without in any way limiting the foregoing, the Purchaser is empowered to execute and file releases, termination statements, assignments, consents, cancellations or other instruments to effectuate, consummate, and/or implement the provisions hereof with respect to the sale contemplated by the Sale Agreement.

13. All entities who are presently, or on the Closing Date who may be, in possession of some or all of the Assets are hereby directed to surrender possession of the Assets to the Purchaser on the Closing Date.

14. The Purchaser shall be entitled to the protection of section 363(m) of the Bankruptcy Code if this Order or any authorization contained herein is reversed or modified on appeal. The Purchaser is a purchaser in good faith for fair value within the meaning of section 363(m) of the Bankruptcy Code and, therefore, is entitled to the protection of section 363(m) of the Bankruptcy Code. Accordingly, the reversal, modification, or appeal of the authorization provided herein to consummate the Sale Agreement and sale shall not affect the validity of the sale to the Purchaser, unless such authorization is duly stayed pending such appeal before the Closing Date.

15. The Sale approved by this Order is not subject to avoidance or the imposition of costs and damages pursuant to section 363(n) of the Bankruptcy Code. The consideration provided by the Purchaser for the Assets under the Sale Agreement shall be deemed to constitute reasonably equivalent value and fair consideration.

16. The Sale Agreement and any related agreement, document, or other instrument may be modified, amended, or supplemented by the parties thereto, in a writing signed by both parties, and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on Seller's estate.

17. As provided by Fed. R. Bankr. P. 6004(h), 6006(d) and 7062, this Order shall be effective and enforceable immediately upon its entry, and the sale approved by this Order may close immediately upon entry of this Order, notwithstanding any otherwise applicable waiting periods.

18. The Canadian Approval Order attached hereto as **Exhibit B**, approved by the Canadian Court on [DATE], is hereby recognized.

19. The provisions of this Order are non-severable and mutually dependent.

20. In the event there is a direct conflict between the terms of this Order and the Sale Agreement, the terms of this Order shall govern and control.

21. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

THE HONORABLE BENJAMIN P. HURSH
UNITED STATES BANKRUPTCY JUDGE

Dated:

Schedule "I"

Form of Conveyancing Documents – Section 5.2(b)

A. Form of Bill of Sale

BILL OF SALE AND ASSIGNMENT

THIS AGREEMENT dated as of ●, 2018

BETWEEN:

ASPEN AIR U.S. CORP. (the "Vendor")

- and -

ASPEN AIR U.S., LLC (the "Purchaser")

CONTEXT:

- A.** Purchaser and Vendor have entered into an Agreement of Purchase and Sale made as of November 9, 2018 (the "**Agreement**"), pursuant to which Vendor has agreed to sell the Assets and assign the Assigned Contracts to Purchaser and Purchaser has agreed to purchase the rights, benefits and interests of the Debtor, if any, in and to the Assets and the Assigned Contracts and to assume the Assumed Obligations.
- B.** Capitalized terms used herein not otherwise defined herein will have the meanings set out in the Agreement.

FOR VALUE RECEIVED, the parties agree as follows:

1. Sale of Assets

Vendor hereby sells, transfers, conveys, assigns and sets over to Purchaser, pursuant to the terms of the Agreement, all of the rights, benefits and interests of Vendor in and to the Assets as described in the Agreement.

2. Release

Vendor hereby remises, releases and forever discharges to Purchaser all of its interests, claims and demands whatsoever to and under the Assets.

3. Benefit of Agreement

This Indenture and all of its provisions will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

4. Governing Law

This Indenture will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

5. Counterparts

This Indenture may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement. Transmission by facsimile of an executed counterpart of this Agreement will be deemed to constitute due and sufficient delivery of such counterpart.

The parties have executed this Indenture.

ASPEN AIR U.S. CORP.

Per: _____
Name:
Title:

ASPEN AIR U.S., LLC

Per: _____
Name:
Title:

B. Form of Deed for conveyance of Owned Real Property

See the attached.

After Recording Return to:
Guthals, Hunnes & Reuss, P.C.
P.O. Box 1977
Billings, MT 59103-1977

WARRANTY DEED

FOR ADEQUATE AND FULL CONSIDERATION IN MONEY OR MONEY'S WORTH, receipt of which is hereby acknowledged on this _____ day of _____, 2018, the undersigned,

Aspen Air U.S. Corp., a Montana corporation, of 1460, 10655 Southport Rd SW, Calgary Alberta, T2W 4Y1, Canada, **Grantor**

hereby grants unto

Aspen Air U.S., LLC, a Montana limited liability company, of 1524 Lockwood Road, Billings, MT 59101, **Grantee**

the hereinafter described real estate situated in Yellowstone County, State of Montana:

Parcel A:

That part of SE1/4 of Section 26, Township 1 North, Range 26 East, of the Principal Montana Meridian, in Yellowstone County, Montana, described as Certificate of Survey No. 573 on file in the office of the Clerk and Recorder of said County, under Document # 503778.

Parcel B:

That part of SE1/4 of Section 26, Township 1 North, Range 26 East, of the Principal Montana Meridian, in Yellowstone County, Montana, described as Tract 2-B, of Amended Tract 2, Certificate of Survey No. 2595 on file in the office of the Clerk and Recorder of said County, under Document # 3432589.

Together with all of Grantor's interest in and to all easements and other appurtenances thereto, all improvements thereon, and all attached fixtures thereto.

TO HAVE AND TO HOLD unto the Grantee and to its successors and assigns forever, subject however, to:

- A. Taxes or special assessments for the year 2015 and thereafter.
- B. Encroachments, overlaps, discrepancies, conflicts, in boundary lines, and any other facts that would be disclosed by an accurate and complete land survey, and that are not shown by the public records.
- C. Easements, rights of way, or claims of easements or rights of way, whether or not shown by the public records and encumbrances not shown on the public records.
- D. (1) unpatented mining claims; (2) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (3) water rights, claims or title to water, ditch or ditch right, whether or not the matters excepted under (1), (2), (3) or (4) are shown by the public records.
- E. All prior mineral reservations and grants of record.
- F. All building, use, zoning, subdivision, planned unit development, condominium, plat, certificate of survey, declaration, agreement, utility service contract, sanitary and environmental covenants, terms, conditions and restrictions and amendments thereto of record.
- G. County road rights-of-way, not recorded and indexed as a conveyance of record in the office of the Clerk and Recorder pursuant to Title 70, Chapter 21 M.C.A.

EXCEPT, with reference to items referred to in paragraphs (A) through (G) above, this deed is given with the usual covenants expressed in § 30-11-110, Montana Code Annotated.

IN WITNESS WHEREOF, the Grantor has executed this instrument the day and year first above written.

DATED this _____ day of _____, 2018.

Aspen Air U.S. Corp.

By: _____
Name: _____
Title: _____

STATE OF MONTANA)
) ss.
County of _____)

This instrument was acknowledged before me on _____, 2018, before me, by _____ as _____ of Aspen Air U.S. Corp., a Montana corporation.

(SEAL)

Printed Name: _____
Residing at _____
My Commission expires: _____