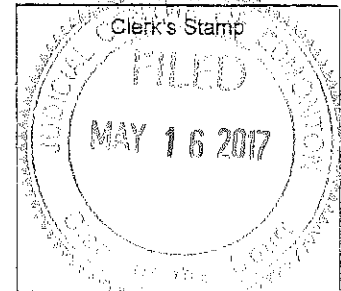


COURT FILE NO. 1603 20319

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE PARKLAND AIRPORT DEVELOPMENT
CORPORATION

DOCUMENT ORDER

*I hereby certify this to be a
true copy of the original.*

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Darren Bieganek, QC
Barrister & Solicitor
Phone: 780.441.4386
Fax: 780.428.9683
File #204-194578

[Signature]
Clerk of the Court
DUNCAN CRAIG LLP
LAWYERS MEDIATORS
2800 Scotia Place
10060 Jasper Avenue
Edmonton, Alberta Canada T5J 3V9

DATE ON WHICH ORDER WAS PRONOUNCED: May 2, 2017

LOCATION OF HEARING OR TRIAL: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice S.D. Hillier

UPON THE APPLICATION of Parkland Airport Development Corporation ("Parkland"); AND UPON hearing read the First and Second Affidavits of Robert Gilgen sworn and filed November 17, 2016, the Report of the Chief Restructuring Officer filed February 16, 2017, and the Supplemental Report of the Chief Restructuring Officer dated April 24, 2017, and the further Supplemental Report of the Chief Restructuring Officer dated April 28, 2017; AND UPON noting the Affidavit of Mike Heck filed on behalf the County of Parkland; AND UPON noting the affidavit of Robert Weinrich ("Weinrich"), filed; AND UPON hearing counsel for the Applicant and the Chief Restructuring Officer, counsel for the Monitor, counsel for 383501 Alberta Ltd. ("383"), counsel for certain lot owners, counsel for Morgan Construction and Environmental Ltd. ("Morgan") and counsel for Wienrich; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED THAT:

1. The time for service of the Application and Affidavit is abridged to the date of hearing and dispensing with declaring service good and sufficient.

Directions Respecting Tendering and Interim Financing for Completion of Phase I

2. Parkland and the Chief Restructuring Officer ("CRO") are hereby directed to utilize their best efforts to, within ten (10) days from the date of this Order, distribute to the market a tender package for completion of the Phase I work as outlined in the CRO's Reports (the "Phase 1 Work") which tender package shall afford potential bidders the opportunity to submit a bid at either a fixed price and/or a unit price ("Tender") with the lowest or any Tender not necessarily being the one which will be accepted (the "Tender Package").
3. Tenders shall close at 4 o'clock PM Edmonton Time on the 10th day following issuance of the Tender Package.
4. Within five (5) business days of close of Tenders, the CRO shall meet with its informal construction committee and, in conjunction with Parkland and the Monitor determine the best Tender for completion of the Phase I Work and shall thereafter, and in any event and no later than the 5 business days following the close of Tenders, prepare, file with the Court and serve on the creditors and interested parties a report (the "Contracting Report") confirming;
 - (a) The selected contractor for completion of the Phase I Work;
 - (b) The price; and
 - (c) The method of payment for completion of the Phase 1 Work.
5. Within five (5) business days of the close of Tenders, Parkland and the Monitor shall:
 - (a) Prepare, file with the Court and serve on the creditors and other interested parties an updated cash flow and report of the Monitor on that cash flow which cash flow and report shall address, among other things, the cash requirements for completion of the Phase 1 Work; and
 - (b) File and serve an application with the Court for approval of any further Interim Financing which may be required by Parkland to pay for completion of the Phase 1 Work.
6. Any creditor or other interested party who takes issue with the Tender results or the proposed increase to the Interim Financing amount shall indicate their objection to same by, filing with the court and serving on the creditors and other interested parties a written notice of objection with reasons therefore, and any supporting affidavits within the timelines stipulated in paragraph 9 of this Order.

Increase to Existing Interim Financing

7. Paragraphs 27 through 33 of the Initial Order of the Honourable Mr. Justice B.R. Burrows of November 29, 2016 (the "Initial Order"), as amended by paragraphs 6 and 7 of the Order of the Honourable Associate Chief Justice J.D. Rooke of December 15, 2016 (the "First Extension Order"), are further amended as follows:

- (a) Paragraph 6(a) of First Extension Order shall be amended to indicate that the amount that the Applicant is entitled to borrow shall be in an amount not to exceed \$600,000.00; and
 - (b) Paragraph 6(b) of the First Extension Order shall be amended to indicate that any fee to be charged by the Lender in connection therewith is not to exceed 2% of any draw; and
 - (c) Paragraph 6(c) through (e) of First Extension Order shall remain in place unamended.
8. The Applicant is authorized to utilize the Interim Financing amounts as authorized herein to:
- (a) Pay the required expenses to maintain the safe operation of the Airport within its regulatory requirements;
 - (b) Preserve the assets as deemed necessary by the Applicant and approved by the Monitor, acting prudently;
 - (c) Repay the advance of \$100,000.00 of the previously authorized interim financing;
 - (d) Pay outstanding professional fees owing to each of the Applicant's counsel, the CRO, the Monitor and the Monitor's counsel; and
 - (e) Pay for any necessary professional fees and expenses, including the fees of any engineers or surveyors engaged by the Applicant to assist the Applicant and the CRO in the preparation of the tender package directed to be prepared in paragraph 2 of this Order.

Sales Process

9. The Applicant, under the direction of the CRO, is hereby empowered to proceed with a simultaneous process for the sale of the remaining lots in Phase I and the entire Airport, including all lands the registered owner of which is the Applicant, but excluding all lands the registered owner of which is not the Applicant (the "Airport Lands") generally as described by the CRO in its Reports of February 16, 2017 and April 24, 2017 provided, however, that neither the Applicant nor the CRA shall enter into any agreement or commitment for the sale of the Airport Lands without further order of this Honourable Court, obtained on notice to the Applicant, the Monitor, the CRO, all known creditors and all known Lot Owners and any other person to whom the CRO considers notice to be advisable.

Document Filing and Other Directions

10. On all applications in respect of this matter, the parties are hereby directed to comply with the filing deadlines as set forth in Commercial Practice Note #1. For certainty, unless otherwise directed by the Case Management Justice or his designate, all applicant material must be filed by noon on the Monday which precedes the week of the hearing and all responding material must be filed by noon on the Thursday which proceeds the week of the hearing.

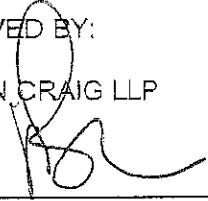
- 11. The balance of the relief sought by Parkland returnable on this date is adjourned.

- 12. This Order may be approved in counterpart and either by electronic or facsimile transmission by counsel for each of Parkland and the CRO, 383, the Monitor, Weinrich and Morgan.

"S.D. Hillier"
Justice of the Court of Queen's Bench of Alberta

APPROVED BY:

DUNCAN CRAIG LLP
Per:


Darren R. Bieganek, QC
Counsel for 383501 Alberta Ltd.

REYNOLDS, MIRTH RICHARDS &
FARMER LLP
Per:

Michael J. McCabe, QC
Counsel for Parkland Airport
Development Corporation

BRYAN & COMPANY LLP
Per:

Kevin Chapotelle
Counsel for Weinrich Contracting Ltd.

OGILVIE LLP
Per:


Kentigern Rowan, QC
Counsel for the Monitor,
Deloitte Restructuring Inc.

DLA PIPER (CANADA) LLP
Per:

Stephanie A. Wanke
Counsel for Morgan Construction
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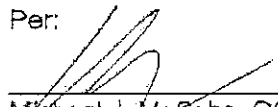
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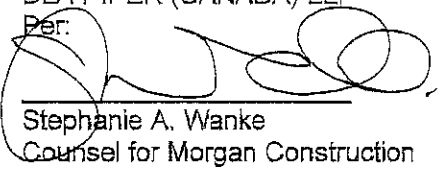
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