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COURT FILE NUMBER

Clerk's Stamp:

1603 20319

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, As Amended

AND IN THE MATTER OF PARKLAND AIRPORT DEVELOPMENT CORPORATION

DOCUMENT

1ST EXTENSION ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No: 114984-001-MJM

DATE ON WHICH ORDER WAS PRONOUNCED: December 15, 2016

NAME OF JUDGE WHO MADE THIS ORDER: Associate Chief Justice J.D. Rooke

LOCATION OF HEARING: Edmonton, Alberta

UPON the application of Parkland Airport Development Corporation ("Parkland"); **AND UPON** hearing read the First and Second Affidavits of Robert Gilgen sworn November 17, 2016 and the Transcript of the Questioning thereon, the Affidavit of Robert Gilgen sworn December 9, 2016, the Affidavit of Peter Edgar sworn November 17, 2016, the Affidavit of Rob Wiedeman sworn November 21, 2016, the Monitor's First Report to the Court dated December 9, 2016 and the Affidavit of Service of Lillian Speedtsberg sworn December 12, 2016; **AND UPON** being satisfied that it is appropriate to do so, **IT IS HEREBY ORDERED AND DECLARED THAT:**

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

Extension of Stay

2. All of the terms of order granted November 29, 2016 by the Order of the Honourable Mr. Justice B.R. Burrows (the "Initial Order"), including the staying provisions contained therein, are extended to February 28, 2017 and except as inconsistent with this Order, the Initial Order shall, in all respects, remain in force.

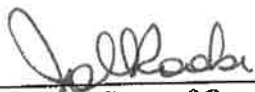
Effect of Order on Third Parties

3. Upon the Court's own motion and being satisfied that it is appropriate to do so in order to avoid a multiplicity of proceedings and further complication of these matters, the stay imposed by the Initial Order as continued, above, shall apply to the claim of any person as stated in that Order, but shall also apply to the claim of the person stayed by that Order as it might affect any person other than the Applicant who is otherwise affected by the claim or the security that is the subject matter of the stay. Without limiting the generality of the forgoing, it is intended that both mortgagees and lien claimants having a claim against Parkland shall be precluded from enforcing such claim as against persons other than Parkland that might be affected by such mortgage or lien.
4. Any person affected by the forgoing paragraph may apply to this Honourable Court in accordance with paragraph 51 of the Initial Order.
5. The forgoing paragraph shall remain in effect until February 28, 2017 unless otherwise directed by this Honourable Court.

Interim Financing

6. Pending further application pursuant to paragraphs 27 through 33 of the Initial Order, the Applicant shall now be entitled to borrow:
 - a. An amount not to exceed \$200,000;
 - b. Any fee to be charged by the lender in connection therewith, is not to exceed \$4,000;
 - c. Interest shall not be chargeable at a rate in excess of 15% calculated and compounded semi-annually;
 - d. Precise terms of any such loan agreement shall be subject to the concurrence of the Chief Restructuring Officer and the Monitor;
 - e. In the event that there is a choice of available lenders, the selection will be that of Parkland, but subject to the concurrence of the Chief Restructuring Officer and the Monitor.

7. Use of the funding contemplated by the above paragraph, is to pay the required expenses to maintain the safe operation of the airport within its regulatory requirements and to preserve the assets as deemed to be necessary by the Applicant and approved by the Monitor, acting prudently, with a view to keeping those payments as low as possible.

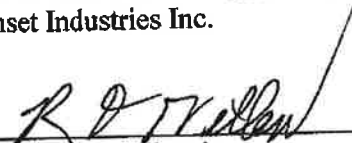

A.C. Justice of the Court of Queen's Bench of Alberta

APPROVED AS BEING THE ORDER MADE BY:

Dec 16/16

Robert D. Gillespie Law Office
Counsel for Rob Wiedeman, Brooklyn White & Co. Ltd.
And Sunset Industries Inc.

Per:


Robert D. Gillespie

Ogilvie LLP
Counsel for Deloitte Restructuring Inc. in its capacity
As Monitor of Parkland Airport Development Corporation

Per:

Kent Rowan, Q.C.

Witten LLP
Counsel for 383501 Alberta Ltd.

Per:


Liam Kelly

DLA Piper (Canada) LLP
Counsel for Morgan Construction and Environmental Ltd.

Per:

Stephanie A. Wanke

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Justice of the Court of Queen's Bench of Alberta

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Justice of the Court of Queen's Bench of Alberta

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Per: _____
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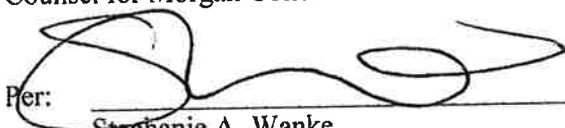
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