

No. **S-231354**  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**

**R.S.C. 1985, C. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,**

**S.B.C. 2002, C. 57, AS AMENDED**

**AND**

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,**

**R.S.C. 1985, C. C-44, AS AMENDED**

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
CANWEST AEROSPACE INC. AND CAN WEST GLOBAL AIRPARTS INC.**

**PETITIONERS**

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE JUSTICE  
GOMERY

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)  
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April 24, 2023

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 24th day of April, 2023 (the "Order Date"); AND ON HEARING Christopher J. Ramsay, counsel for the Petitioners and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCA"), and the inherent jurisdiction of this Honourable Court;

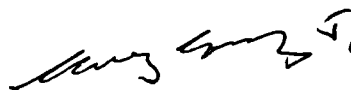
THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of this application is hereby abridged such that this application is properly returnable today and service upon any interested party, other than those parties on the service list maintained by the Monitor in these proceedings, is hereby dispensed with.
2. The relief provided for in the Amended and Restated Initial Order made in these proceedings on March 17, 2023 is hereby confirmed and the stay of proceedings and all other relief provided for therein is hereby extended to May ~~8~~<sub>4</sub>, 2023.
3. The share purchase agreement substantially in the form attached hereto as Schedule "B" (the "Share Purchase Agreement"), the transactions contemplated thereby, and the execution and delivery of the Share Purchase Agreement, all subject to the terms and conditions of the Share Purchase Agreement, are hereby approved.
4. Endorsement of this Order by counsel appearing on this application except for counsel to the Petitioners is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioners  
Lawyer: Christopher Ramsay



BY THE COURT

\_\_\_\_\_  
Registrar



**SCHEDULE "A"**

**LIST OF COUNSEL**

Christopher Ramsay	The Petitioners
Jordan Schultz and Eamonn Watson	Royal Bank of Canada
Colin Brousson	FTI Consulting Canada Inc., in its capacity as the Monitor of the Petitioners

**SCHEDULE "B"**  
**SHARE PURCHASE AGREEMENT**  
**SEE ATTACHED**

## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made the 23rd day of April 2023 between Thomas Jackson ("Jackson"), an individual doing business in the Province of British Columbia, CanWest Aerospace Inc. ("CW Aerospace") and Can West Global Airparts Inc. ("CW Airparts", and together with CW Aerospace, the "Petitioners", and the Petitioners together with Jackson, the "Vendors") and MAR ONE Aviation, L.L.C., a company incorporated under the laws of the State of Washington (the "Purchaser", and together with the Vendors, the "Parties", and each a "Party").

### WHEREAS:

- A. On March 8, 2023, the Supreme Court of British Columbia (the "Court") made an order (the "Initial Order") granting each of the Petitioners, protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA");
- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed as the monitor of the business and financial affairs of the Petitioners under the CCAA (in such capacity, the "Monitor");
- C. Jackson is the registered and beneficial owner of the shares in the capital of each Petitioner set out in Schedule "A" attached hereto (the "Shares");
- D. In connection with a plan of compromise and arrangement to be proposed in these CCAA proceedings (the "Plan"), Jackson has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase the Petitioners' assets through its purchase of the Shares for the Purchase Price (as defined below) and on the terms and conditions set out in this Agreement (the "Sale Transaction");
- E. The Parties have agreed that with respect to the Sale Transaction, Jackson will receive \$100.00 as consideration for the Shares, and the balance of the Purchase Price will be paid to the Monitor, in trust, and used to fund the Plan; and
- F. Accordingly, the Parties wish to enter into this Agreement so as to effect the Sale Transaction, the consummation of which shall be subject to the conditions precedent set out in Section 4 below, including approval by the Court by way of an Order approving the Sale Transaction. (the "Sale Approval Order").

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

### 1. SALE OF SHARES

On and subject to the terms and conditions set forth in this Agreement, Jackson hereby agrees to sell, transfer and convey to the Purchaser, and the Purchaser hereby agrees to purchase from Jackson, all of Jackson's right, title and interest in and to the Shares, with such purchase and sale to take effect upon receipt by the Monitor of the Purchase Price as set out in Section 2 below and receipt by the Purchaser of the closing deliverables set out in Section 3 below.

## 2. PURCHASE PRICE

- (a) The aggregate purchase price payable by the Purchaser pursuant to the Sale Transaction is USD\$1,700,000 (the "Purchase Price").
- (b) If the Court grants the Sale Approval Order, then within seven (7) days of the date of the Sale Approval Order, the Purchaser shall pay 10% of the Purchase Price, being USD\$170,000, as a deposit (the "Deposit"), by wire transfer, to the Monitor, in trust. The Deposit may only be refunded to the Purchaser upon the occurrence of one of the following events (each, a "Refund Event"):
  - ☑(i) the Sale Transaction does not close solely due to the Vendors' default of the terms of this Agreement;
  - ☑(ii) Upon a vote by the Petitioners' creditors, the Petitioners' creditors do not approve the Plan as submitted to the creditors in accordance with the CCAA; or
  - ☑(iii) Upon the Petitioners' application to the Court, the Court does not approve the Plan and issue a vesting order vesting the Shares in the Purchaser free and clear of all claims and liabilities other than permitted claims and liabilities. (the "Sanction and Vesting Order").
- (c) If the Deposit is not required to be returned to the Purchaser due to the occurrence of a Refund Event, the Deposit will be non-refundable and constitute liquidated damages and will be used by the Petitioners to pay for its restructuring costs associated with the CCAA proceedings.
- (d) On the Closing Date, the Purchaser shall pay the balance of the Purchase Price by wire transfer to the Monitor, in trust. The Purchase Price will ultimately be distributed by the Monitor in accordance with the Plan.

## 3. CLOSING DELIVERABLES

On or before the Closing Date, the Vendors will execute and deliver, or cause to be executed and delivered, all documents, instruments, resolutions and share certificates as are necessary to effectively transfer and assign the Shares to the Purchaser, including:

- (a) the Sale Approval Order;
- (b) The Sanction and Vesting Order;
- (c) all corporate records and books of account of each Petitioner that are in the possession of the Vendor;
- (d) to the extent the Shares are certificated:
  - ☑(i) share certificate(s) in the name of the Vendor representing the Shares duly endorsed for transfer; or

- ⓧ(ii) share certificate(s) representing the Shares registered in the name of the Purchaser; and
- (e) to the extent the Shares are uncertificated, evidence that all share registrations or other recordings have been made in accordance with applicable law to effect the transfer of the Shares to the Purchaser.

**4. CONDITIONS PRECEDENT**

Completion of the Sale Transaction is subject to satisfaction of the following conditions precedent (the "Conditions"):

- (a) execution and delivery of this Agreement by each Party;
- (b) payment of the Deposit by the Purchaser in accordance with Section 2 above;
- (c) the Petitioners obtaining the Sale Approval Order;
- (d) approval by the secured and unsecured creditors of the Petitioners of the Plan in accordance with the CCAA; and
- (e) approval by the Court of the Plan by way of the Sanction and Vesting Order.

Neither Party may waive any of the Conditions.

**5. REPRESENTATIONS AND WARRANTIES OF VENDOR**

The Vendors represent and warrant to the Purchaser as of the date hereof as follows:

- (a) Incorporation and Power. Each Petitioner is a corporation or analogous entity incorporated and validly existing under the laws of its jurisdiction of incorporation or formation, and is duly organized and in good standing under the laws of such jurisdiction.
- (b) Due Authorization. The execution and delivery of this Agreement and such other agreements and instruments as are referred to herein and the completion of the Sale Transaction and such other agreements and instruments have been duly authorized by all necessary action on the part of the Vendor.
- (c) Share Ownership. The Shares represent all of the issued and outstanding shares in the capital of each Petitioner and are as set out in Schedule "A" attached hereto.
- (d) "As is, Where Is". The Shares are being sold by the Vendor to the Purchaser on an "as is, where is" basis without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Vendor with respect to the Shares or the state of the affairs of each Petitioner, except to the extent expressly set forth in this Section 5 and to the extent that the Shares are conveyed by way of the Sanction and Vesting Order.

**6. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Vendor as of the date hereof as follows:

- (a) **Incorporation and Power.** The Purchaser is a corporation duly incorporated under the laws of its jurisdiction of incorporation or formation and is duly organized, validly existing and in good standing under such laws. The Purchaser has the corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated hereby.
- (b) **Due Authorization.** The execution and delivery of this Agreement and such other agreements and instruments and the completion of the transactions contemplated by this Agreement and such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser. The Purchaser has due and sufficient right and authority to enter into this Agreement on the terms and conditions set forth in this Agreement and to perform its obligations under this Agreement.
- (c) **Consents and Approvals.** Other than as contemplated in the Conditions in Section 4 above, no consent or approval of any person is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement.
- (d) **Notices.** No notice is required to be delivered by the Purchaser to any person in connection with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement.

The representations, warranties, covenants and agreements of the Purchaser contained in this Agreement and in any document or certificate given in connection with this Agreement survive the closing of the transactions contemplated by this Agreement.

**7. MISCELLANEOUS**

- (a) **No Assignment.** This Agreement may not be assigned in whole or in part by either Party without the express, prior written consent of the other party, which consent shall not be unreasonably withheld.
- (b) **Notice.** Any notice to be made under this Agreement shall be made in writing and by e-mail or letter, to the following addresses:

If to the Vendors:

c/o Clark Wilson LLP  
900 – 885 West Georgia Street  
Vancouver, British Columbia V6C 3H1  
Attention: Christopher Ramsay and Katie Mak  
Email: cramsay@cwilson.com and kmak@cwilson.com  
(with a copy to Thomas Jackson, tomj@canwestaerospace.com)

The Purchaser's address for notice is:





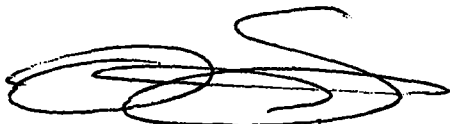
14210 NE 20th Street  
Suite B  
Bellevue, WA 98007-3765  
Attention: David Marone  
Email: davemarone@mar-oneaviation.com

Each Party may change their address by providing notice to the other Party of its change of address in accordance with this Section 7. Except as specified by applicable law, any communication shall be effective when received if during business hours or on the next business day if received outside of business hours.

- (c) **Enurement.** This Agreement shall enure to the benefit of and shall be binding upon each of the Parties hereto and each of their successors and permitted assigns.
- (d) **Further Assurances.** Each Party will promptly execute and deliver all further documents and take all further action reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement and to complete the transactions contemplated by this Agreement.
- (e) **Governing Law.** This Agreement shall be construed under and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to conflict of laws. The parties irrevocably attorn to the jurisdiction of the courts of British Columbia, and the venue for any actions arising out of this Agreement will be Vancouver, British Columbia.
- (f) **Entire Agreement.** This Agreement and all documents contemplated by or delivered under or in connection with this Agreement, constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings whether written or oral, express or implied, statutory or otherwise.
- (g) **Counterparts.** This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in one or more counterparts and by email with the same force and effect as if all parties noted as a signatory thereto had signed and delivered an original copy of the same document. All counterparts when delivered or sent by email shall be deemed to be an original and all of which together shall constitute one and the same document.

*[Signature page follows]*

IN WITNESS WHEREOF the parties have executed this Share Purchase Agreement as of the date first above written.



\_\_\_\_\_  
THOMAS JACKSON

**CANWEST AEROSPACE INC.**

Per: 

\_\_\_\_\_  
Authorized Signatory

**CAN WEST GLOBAL AIRPARTS INC.**

Per: 

\_\_\_\_\_  
Authorized Signatory

**MAR ONE AVIATION, L.L.C.**

Per: \_\_\_\_\_

Authorized Signatory

**IN WITNESS WHEREOF** the parties have executed this Share Purchase Agreement as of the date first above written.

\_\_\_\_\_  
**THOMAS JACKSON**

**CANWEST AEROSPACE INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**CAN WEST GLOBAL AIRPARTS INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**MAR ONE AVIATION, L.L.C.**

Per:   
Authorized Signatory

Schedule A

SHARES TO BE ACQUIRED

<b>Petitioner</b>	<b>Number and Class of Shares</b>	<b>Certificate No. <i>(if applicable)</i></b>
CanWest Aerospace Inc.	200 class A shares	A-4
CanWest Aerospace Inc.	200 class C shares	C-5
Can West Global Airparts Inc.	100 A VOTING COMMON shares	2
Can West Global Airparts Inc.	1,000 B NON-VOTING COMMON shares	1