

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE NOTICE OF INTENTION  
TO MAKE A PROPOSAL OF AIR GEORGIAN LIMITED,  
A CORPORATION INCORPORATED UNDER  
THE LAWS OF ONTARIO

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- A. Pursuant to the Notice of Intention to Make a Proposal of Air Georgian Limited (the “**Debtor**”), dated January 31, 2020, pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”), KPMG Inc. was appointed as the trustee of the proposal (the “**Proposal Trustee**”) of the Debtor.
- B. Pursuant to an Order of the Court dated March 16, 2020, the Court approved the agreement of purchase and sale dated March 9, 2020 (as amended by an amending agreement dated April 13, 2020, the “**Sale Agreement**”) between the Debtor and 2746904 Ontario Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased 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 Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Proposal Trustee 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:

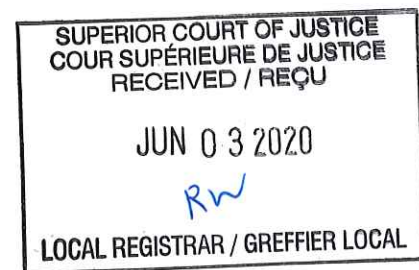
1. The Purchaser has paid and the Debtor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at 9:10 PM on May 29, 2020.

**KPMG Inc., in its capacity as trustee of the  
proposal of Air Georgian Limited, and not in its  
personal capacity**

Per: 

Name: Katherine Forbes

Title: Senior Vice-President



**IN THE MATTER OF THE NOTICE OF INTENTION OF  
AIR GEORGIAN LIMITED**

Court No. 32-2613323  
Estate No. 32-2613323

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

**PROCEEDING COMMENCED AT TORONTO**

**PROPOSAL TRUSTEE'S CERTIFICATE**

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**George Benchetrit**  
Tel: (416) 218-1141  
Fax: (416) 218-1841  
Email: [george@chaitons.com](mailto:george@chaitons.com)

**Maya Poliak**  
Tel: (416) 218-1161  
Fax: (416) 218-1844  
Email: [maya@chaitons.com](mailto:maya@chaitons.com)

**Lawyers for Proposal Trustee, KPMG LLP**