

**ACE AVIATION HOLDINGS INC.
GUIDE TO COMPLETING THE PROOF OF CLAIM FORM**

This Guide has been prepared to assist Creditors in filling out the Proof of Claim form with respect to ACE Aviation Holdings Inc. (“ACE”). If you have any additional questions regarding completion of the Proof of Claim form, please consult the Liquidator’s website at www.ey.com/ca/aceaviation or contact the Liquidator, whose contact information is shown below.

Additional copies of the Proof of Claim form may be found at the Liquidator’s website address noted above.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Process Order made on February 25, 2013, the terms of the Claims Process Order will govern.

Section 1 – Name of Company:

- This Proof of Claim form is to be used only for Claims being asserted against ACE Aviation Holdings Inc.

Section 2 – Original Creditor

- A separate Proof of Claim form must be filed by each legal entity or person asserting a claim against ACE.
- The full legal name of the Creditor must be provided.
- If the Creditor operates under a different name, or names, please indicate this in a separate schedule in the supporting documentation.
- If the Claim has been assigned or transferred to another party, Section 3 must also be completed.
- Unless the Claim is assigned or transferred and the Liquidator is notified in writing by the Transferor, all future correspondence, notices, etc. regarding the Claim will be directed to the address and contact indicated in this section.

Section 3 – Assignee

- If the Creditor has assigned or otherwise transferred its Claim, then Section 3 must be completed.
- The full legal name of the Assignee must be provided.
- If the Assignee operates under a different name, or names, please indicate this in a separate schedule in the supporting documentation.
- If the Liquidator is satisfied an assignment or transfer has occurred, all future correspondence, notices, etc. regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

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Section 4 – Amount of Claim of Creditor against ACE

- Indicate the amount ACE was, and still is indebted to the Creditor

Currency, Original Currency Amount

- The amount of the Claim must be provided in the currency in which it arose.
- Indicate the appropriate currency in the Currency column.
- If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.
- Claims denominated in a currency other than Canadian dollars will be converted into Canadian dollars by the Liquidator.

Secured

- Check the Secured box ONLY if the Claim recorded on that line is secured. Do not check this box if the Claim is unsecured.
- If the value of the collateral securing your Claim is less than the amount of your Claim, enter the shortfall portion on a separate line as an unsecured claim
- Evidence supporting the security you hold must be submitted with the Proof of Claim form. Provide full particulars of the nature of the security, including the date on which the security was given and the value you attribute to the collateral securing your Claim. Attach a copy of all related security documents.

Section 5 – Documentation

- Attach to the claim form all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, copies of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by ACE to the Creditor and estimated value of such security.

Section 6 – Certification

- The person signing the Proof of Claim form should:
 - Be the Creditor, or authorized Representative of the Creditor.
 - Have knowledge of all the circumstances connected with this Claim.
- By signing and submitting the Proof of Claim, the Creditor is asserting the claim against ACE.

Section 7 – Filing of Claim

- This Proof of Claim **must be received** by the Liquidator by no later than 4:00 p.m. (prevailing time in Montreal, Quebec, Canada) on May 13, 2013. Proofs of Claim should be sent by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to the following address:

Ernst & Young Inc.

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Court-appointed Liquidator of ACE Aviation Holdings Inc.
222 Bay Street, P.O. Box 251
Toronto Dominion-Centre
Toronto, Ontario
Canada M5K 1J7
Attention: ACE Aviation Holdings Inc. Claims

Telephone: 1-855-279-8388
E-mail: aceaviation.liquidator@ca.ey.com
Fax: 416-943-3300

Failure to file your Proof of Claim so that it is received by the Liquidator by 4:00 p.m., on the Claims Bar Date of May 13, 2013 will result in your Claim being barred and you will be prevented from making or enforcing a Claim against ACE. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a Creditor in these proceedings.