

CANADA

SUPERIOR COURT
(Commercial Division)
The *Canada Business
Corporations Act*

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-042912-127

MONTREAL, this 20 day of
May, 2014

IN THE PRESENCE OF:
THE HONOURABLE
Chantal Corriveau, J.S.C.

IN THE MATTER OF THE
LIQUIDATION OF:

ACE AVIATION HOLDINGS INC.

Applicant

-and-

ERNST & YOUNG INC.

Liquidator

**ORDER EXEMPTING ACE AVIATION HOLDINGS INC. FROM THE
REQUIREMENT TO CALL AND HOLD AN ANNUAL MEETING OF
SHAREHOLDERS**

CONSIDERING the "*Application for an Order Exempting ACE Aviation Holdings Inc. from the Requirements to Call and Hold an Annual Meeting of Shareholders and for an Order Relating to the Remaining Subsidiaries of ACE Aviation Holdings Inc.*" (the "**Motion**") brought by Ernst & Young Inc. (the "**Liquidator**"), the Liquidator of ACE Aviation Holdings Inc. ("**ACE**").

CONSIDERING the submissions of counsel for the Liquidator and the Applicant;

GIVEN the provisions of the *Canada Business Corporations Act*, (R.S.C., 1985, c. C-44) as amended (the "**CBCA**");

OC

WHEREFORE, THE COURT:

- [1] **ORDERS** that the Liquidator shall publish on its website at www.ey.com/ca/aceaviation and under the profile of ACE at www.sedar.com the statement of executive compensation ("CD&A") for the year ended December 31, 2013, by no later than the filing deadline under applicable securities laws for such CD&A, being May 20, 2014;
- [2] **ORDERS** that ACE and the Liquidator are exempt from any requirement to call and hold an annual meeting of shareholders (the "**Meeting**") in respect of the financial year ended December 31, 2013 and **DECLARES** that no Meeting shall be held;

THE WHOLE WITHOUT COSTS.

MONTREAL, this 20 day of
May, 2014



THE HONOURABLE
_____, J.S.C.

