

CANADA

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

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

MONTREAL, this 19 day of  
April, 2013

IN THE PRESENCE OF:  
THE HONOURABLE  
Jean-Yves Lalonde, 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" (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");

WHEREFORE, THE COURT:

[1] **ORDERS** that, the Liquidator shall publish on its website at [www.ey.com/ca/aceaviation](http://www.ey.com/ca/aceaviation) and/or the website of ACE at [www.aceaviation.com](http://www.aceaviation.com) a copy of the Annual Financial Statements of ACE and accompanying Management Discussion and Analysis ("MD&A"), as well as the statements of executive compensation ("CD&A") for the year ended December 31, 2012, as soon as possible but no later than the filing dates:

(a) In respect of the financial statements and MD&A: April 30, 2013;

(b) In respect of the CD&A: May 20, 2013;

[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, 2012 and **DECLARES** that no Meeting shall be held;

THE WHOLE WITHOUT COSTS.

MONTREAL, this 19 day of April, 2013

COPIE CONFORME  
*Clairine C. Nadeau*  
Greffier adjoint

*J. Y. Lalonde*  
THE HONOURABLE  
JEAN-YVES LALONDE, J.S.C.