

CANADA

SUPERIOR COURT
(Commercial Division)
The Canada Business
Corporations Act

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

MONTREAL, this 1st day of
June, 2016

IN THE PRESENCE OF:
THE HONOURABLE
MARIE-ANNE PAQUETTE, J.S.C.

IN THE MATTER OF THE
LIQUIDATION OF:

ACE AVIATION HOLDINGS INC.

Applicant

-and-

ERNST & YOUNG INC.

Liquidator

**ORDER AUTHORIZING THE LIQUIDATOR TO PROCEED WITH A
DISTRIBUTION TO THE SHAREHOLDERS OF ACE AVIATION
HOLDINGS INC. AND EXEMPTING ACE AVIATION HOLDINGS
INC. FROM THE REQUIREMENT TO CALL AND HOLD AN
ANNUAL MEETING OF SHAREHOLDERS**

CONSIDERING the *"Application For An Order Authorizing The Liquidator To Proceed With a Distribution to the Shareholders of ACE Aviation Holdings Inc. and Exempting ACE Aviation Holdings Inc. from the Requirement to Call and Hold an Annual Meeting of Shareholders"* (the **"Motion"**) and its supporting exhibit.

CONSIDERING the submissions of counsel for the Liquidator;

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

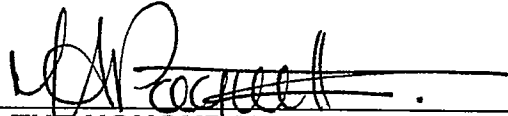
WHEREFORE, THE COURT:

- [1] **GRANTS** the Motion titled "Application For An Order Authorizing The Liquidator To Proceed With a Distribution to the Shareholders of ACE Aviation Holdings Inc. and Exempting ACE Aviation Holdings Inc. from the Requirement to Call and Hold an Annual Meeting of Shareholders" presented by the Liquidator;
- [2] **AUTHORIZES** the Liquidator to proceed with a Liquidation Distribution to the shareholders of ACE, as set forth in the Liquidation Order dated June 28th, 2012, in the aggregate amount of \$12 million;
- [3] **AUTHORIZES** the Liquidator to establish the record date and payment date for such Liquidation Distribution and to announce same to the shareholders of ACE by way of press release with sufficient notice to the extent required by the Canada Business Corporations Act and the rules of the NEX board of the TSX Venture Exchange;
- [4] **ORDERS** that the Liquidator shall incur no liability or obligation as a result of such Liquidation Distribution, save and except for any liability or obligation arising from its duty to act with care, diligence and skill pursuant to Section 222(2) of the Canada Business Corporations Act;
- [5] **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 31st, 2015 and **DECLARES** that no Meeting shall be held;

XD

THE WHOLE WITHOUT COSTS.

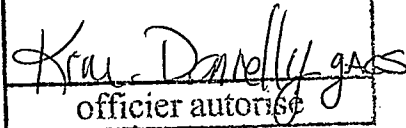
MONTREAL, this 1st day of June, 2016



THE HONOURABLE
MARIE-AUDE PAQUETTE J.S.C.

1^{er} Juin 2016

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officier autorisé

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BS0350 Our File: 120000-1071

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