CANADA

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

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

MONTREAL, this 8th day of May, 2015

IN THE PRESENCE OF:

THE HONOURABLE
Robert Mongeon, **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"**) 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] **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 $115 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 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, 2014, by no later than the filing deadline under applicable securities laws for such CD&A, being May 20, 2015;

[6] **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, 2014 and **DECLARES** that no Meeting shall be held;

THE WHOLE WITHOUT COSTS.

MONTREAL, this 8th **day of May, 2015**

THE HONOURABLE
Robert Mongeon **, J.S.C.**

Jodie Cook