CANADA

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

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

IN THE MATTER OF THE LIQUIDATION OF:

ACE AVIATION HOLDINGS INC.

Applicant

-and-

ERNST & YOUNG INC.

Liquidator

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

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION FOR THE JUDICIAL DISTRICT OF MONTREAL, THE APPLICANT, THROUGH THE LIQUIDATOR, RESPECTFULLY SUBMITS THE FOLLOWING:

INTRODUCTION

1. ACE Aviation Holdings Inc. ("**ACE**"), which was incorporated on June 29, 2004, is an investment company that previously held aviation interests;

2. ACE is a reporting issuer in all provinces of Canada and is listed on the NEX board of the TSX Venture Exchange where its common shares are traded under the symbol ACE.H. Accordingly, ACE has continued to publicly file its quarterly and annual financial statements or other documents required under applicable securities laws throughout its liquidation process;

3. As at May 18, 2016, ACE's only assets are cash in an aggregate amount of approximately eighteen million nine hundred thousand dollars ($18,900,000);

ACE'S INITIAL LIQUIDATION STEPS

4. On April 25th, 2012, at the annual and special meeting of shareholders of ACE, the shareholders of ACE (the "**Shareholders**") approved a special resolution providing for

the voluntary liquidation of ACE pursuant to Section 211 of the *Canada Business Corporations Act* ("**CBCA**"), through distribution of its remaining assets to Shareholders, after providing for outstanding liabilities, contingencies and costs of the liquidation, the appointment of a liquidator at a time to be determined by the board of directors of ACE and the ultimate dissolution of ACE in the future, once all the liquidation steps have been completed;

5. On May 9, 2012, ACE declared a distribution in the aggregate amount of $275 million (or approximately $8.46 per common share) to common Shareholders of ACE of record as of June 1, 2012, which distribution was paid on June 8, 2012;

6. On May 9th, 2012, ACE filed a statement of its intent to dissolve pursuant to Subsection 211(4) of the CBCA with the Director appointed under the CBCA, and the Director issued a certificate of intent to dissolve;

7. On or about June 27th, 2012, ACE filed an *"Application for an Order Appointing a Liquidator and for an Order that the Liquidation be Continued Under the Supervision of the Court"* with this Honourable Court (the "**Liquidation Motion**");

8. On or about June 28th, 2012, Justice Manon Savard issued an order granting the Liquidation Motion and appointing Ernst & Young Inc. as liquidator of ACE (the "**Liquidation Order**"). Effective June 28, 2012, all of the directors and officers of ACE and its subsidiaries resigned from their positions, and the Liquidator was vested with the powers of the directors of ACE in accordance with the provisions of the CBCA and the Liquidation Order;

THE ACE CLAIMS PROCESS

9. On February 22nd, 2013, ACE filed an *"Application for an Order Establishing a Claims Process"* with this Honourable Court;

10. On February 25th, 2013, the Honourable Justice Mark Schrager issued an order establishing a process for the identification, resolution and barring of claims and other contingent liabilities against ACE (the "**Claims Process Order**"). Creditors had until May 13, 2013 to file their proof of claims, failing which their claims would be barred and extinguished;

11. The Liquidator received a contingent claim from Air Canada against ACE related to certain contingent liabilities pursuant to tax indemnities, as further described below in paragraphs 17 and following below. The Liquidator also received a contingent claim from Aveos Fleet Performance Inc. ("**Aveos**") related to certain contingent liabilities pursuant to tax indemnities, as further described below in paragraphs 19 and following below;

12. The Liquidator also received a claim from a plaintiff relating to a proposed class action initiated in the Ontario Superior Court of Justice by the plaintiff against Air Canada and ACE, which alleged that Air Canada improperly charged the plaintiff and other class members for certain United States taxes in connection with the sale of airfare. The plaintiff alleged that as the former parent or shareholder of Air Canada, ACE was liable

for the acts of Air Canada. The plaintiff therefore filed a proof of claim against ACE in the liquidation claims process in the amount of $200 million, pending determination of the allegedly overcharged amounts. No breakdown or calculation was provided in relation to the amount claimed;

13. The Liquidator was of the view that this claim against ACE had no merit given that ACE is a separate entity from Air Canada and that ACE never sold airfare. Accordingly, the Liquidator delivered a notice of disallowance to the plaintiff and the plaintiff did not contest the notice of disallowance prior to the expiry date for such contestation. The plaintiff subsequently agreed to formally discontinue the action against ACE in the Ontario Superior Court of Justice;

14. In addition, the Liquidator received a letter from a group acting on behalf of certain air cargo customers (the "**Stichting Compensation Foundation**") claiming an unspecified amount of compensation from ACE in connection with surcharges for fuel and security for the period from January 1, 2000 to December 31, 2006, which are alleged to have been implemented by certain air cargo carriers in violation of European Union competition law. The Stichting Compensation Foundation relied on a decision of the European Commission issued on November 9, 2010 pursuant to which the European Commission imposed fines on eleven air cargo carriers, including Air Canada the former subsidiary of ACE, for such alleged actions. The decision of the European Commission was appealed by the air cargo carriers to the General Court of the European Union. In December 2015, the General Court of the European Union overturned the European Commission's decision and cancelled the related fines. The European Commission has informed the air cargo carriers that it does not intend to appeal the judgment. The Stichting Compensation Foundation did not file a claim in the Liquidation;

15. The Liquidator was of the view that any claim by the Stichting Compensation Foundation was barred and that this potential claim against ACE had no merit in any event given that ACE is a separate entity from Air Canada, ACE has never operated an air cargo business or sold cargo fares and no penalties, fines or other measures were imposed or taken by the European Commission against ACE. On May 20, 2014, the Court issued an order confirming that the Stichting Compensation Foundation and the air cargo customers that it purports to represent are barred from advancing a claim against ACE in its liquidation process and shall not be entitled to receive any amount from the Liquidator in connection with ACE's liquidation process;

16. The Liquidator also received twenty other proofs of claim in connection with the ACE claims process. All of these claims have been resolved by way of the claims having been fully disallowed or consensually withdrawn, other than one claim in the amount of $20,000 filed by a shareholder which remains in dispute. The Liquidator is of the view that the claimant does not have creditor status and the Liquidator is taking steps to have this claim dealt with;

THE TAX INDEMNITIES IN FAVOUR OF AIR CANADA AND AVEOS

17. In connection with the process leading to the issuance of tax clearance certificates in favour of ACE for all taxation years ended on or prior to December 31, 2010, Revenu

Québec conducted a sales tax audit of ACE and its subsidiaries in 2010 and 2011. Revenu Québec issued notices of reassessment in the amount of $37.7 million primarily with respect to certain importations of aircraft parts on the basis that it was Air Canada, and not ACE's subsidiary ACTS LP, which should have paid GST and should have been allowed to claim the related refund. Revenu Québec also issued additional notices of reassessment in the amount of $7.4 million relating, inter alia, to certain intercompany transactions on which Revenu Québec considered that ACE or ACTS LP should have charged Air Canada sales tax in the amount of $6.8 million;

18. All such reassessments were paid by ACE and ACTS LP, and Air Canada paid an aggregate amount of approximately $40.1 million to ACE and ACTS LP and then claimed additional GST/QST refunds for the same amount. ACE and ACTS LP agreed to indemnify and hold harmless Air Canada should such refund claims be reassessed in the future;

19. A substantially similar process occurred with respect to GST payable on importation on behalf of Aveos and Aveos agreed to claim additional GST refunds in the amount of $1.1 million and to pay such amount to ACE to reimburse it for GST paid in connection with the importations. ACE agreed to indemnify and hold harmless Aveos should such refund claims be reassessed in the future;

20. In response to ACE's Claims Process Order, Air Canada filed a contingent claim related to the tax indemnities referred to above in the amount of $50.1 million (the "**Air Canada Tax Indemnity Claim**"). The Air Canada Tax Indemnity Claim covered any eventual reassessment of Air Canada's input tax credit refund claims plus any related interest and ancillary legal costs. Aveos also filed a contingent claim related to the tax indemnity referred to above in the amount of $1.6 million (the "**Aveos Tax Indemnity Claim**"). The Aveos Tax Indemnity Claim covered any eventual reassessment of Aveos's input tax credit refund claims plus any related interest and ancillary legal costs;

21. The Air Canada Tax Indemnity Claim and the Aveos Tax Indemnity Claim were recognized by the Liquidator as Valid Contingent Claims pursuant to the terms of the Claims Process Order;

22. The Liquidator established a reserve in the amount of the Air Canada Tax Indemnity Claim and the Aveos Tax Indemnity Claim which was not available for distribution to the Shareholders pending the expiration of the related reassessment periods or settlement of such contingencies;

23. The reassessment periods for the large majority of the input tax credit claims covered by the indemnity in favour of Air Canada expired at the end of 2014, and the remaining reassessment period expired at the beginning of 2016, as described in the following table:

Amount of potential contingent liability under the indemnity arrangement in the event of reassessment	Expiration date of tax reassessment period	Additional period to provide for delivery and receipt of reassessment notice, if any
$34,305,115.31	November 1, 2014	One month, to December 1, 2014
$6,445,809.44	December 1, 2014	One month, to January 1, 2015
$5,435,437.41	June 1, 2015	One month, to July 1, 2015
$3,053,487.09	January 1, 2016	One month, to February 1, 2016
$921,472.00(*)	January 1, 2016(*)	One month, to February 1, 2016 (*)

(*) This amount related to potential fees and expenses which could have been reimbursable to Air Canada under the indemnity agreements in the event of any reassessment covered by the indemnity agreements.

24. The reassessment period for the input tax credit claim covered by the indemnity in favour of Aveos expired at the end of 2014;

SUPPLEMENTARY CLAIMS PROCESS WITH RESPECT TO SUBSIDIARIES OF ACE

25. The only remaining subsidiaries of ACE are ACTS LP and its general partner, 4378555 Canada Inc. ACTS LP previously operated a business of aircraft maintenance, repair and overhaul prior to the sale of its business to a consortium of private equity firms in October 2007. ACTS LP does not have any assets, and has not carried on any business since October 2007;

26. In order to ensure that there are no such liabilities or contingent liabilities against ACTS LP and in anticipation of its eventual dissolution, the Liquidator established a process in 2014 for the identification, resolution and barring of any claims or other contingent liabilities against ACTS LP and its general partner;

27. Pursuant to an order issued by the Honourable Justice Chantal Corriveau on May 20, 2014, any potential creditors of ACTS LP and its general partner had until July 18, 2014 to file their proofs of claim, failing which their claims against ACTS LP and its general partner would be barred and extinguished;

28. The only proof of claim filed in response to such claims process was filed by Air Canada with respect to certain of the indemnity arrangements referred to above in paragraphs 17 and following, which had been entered into by ACTS LP together with ACE. The last remaining reassessment period covered by such tax indemnity arrangements expired at the beginning of 2016;

29. As a result of such tax indemnity arrangements entered into with Air Canada, which are described above under paragraphs 17 and following, ACTS LP could only be dissolved after the expiration of the indemnity arrangements with Air Canada. As a result of the last remaining reassessment period covered by such tax indemnity arrangements having expired at the beginning of 2016, ACE will now proceed with the dissolution of ACTS LP and its general partner. The Liquidator is not aware of any liabilities or contingent liabilities of ACTS LP;

THE MAY 2015 DISTRIBUTION

30. Given the results of the claims process referred to above, and taking into account that the reassessment periods for the large majority of the input tax credit claims covered by the indemnity provided by ACE in favour of Air Canada (which were the subject of the Air Canada Tax Indemnity Claim) had then expired, the Liquidator sought and obtained Court approval in May 2015 to proceed with a further distribution to the shareholders of ACE in the aggregate amount of one hundred and fifteen million dollars ($115,000,000).

31. Said distribution proceeded thereafter, with a payment date of June 2, 2015;

32. Further to such distribution, ACE's only remaining assets consist of cash in an aggregate amount of approximately eighteen million nine hundred thousand dollars ($18,900,000) as at May 18, 2016;

THE PROPOSED DISTRIBUTION

33. As mentioned at paragraph 23 above, the remaining reassessment periods covered by the indemnity in favour of Air Canada (and forming the basis of the Air Canada Tax Indemnity Claim) expired at the beginning of 2016;

34. Neither ACE nor the Liquidator have received notice(s) from Air Canada of any reassessment from the tax authorities with respect to the Air Canada Tax Indemnity Claim. The Liquidator has provided to Air Canada written notice of this application and of the date of the hearing;

35. Following the expiry thereof, the Liquidator is not aware of any remaining valid claims against ACE other than the one remaining disputed proof of claim in the amount of $20,000 described in paragraph 16;

36. Prior to the appointment of the liquidator, ACE sought and received tax clearance certificates from the Canada Revenue Agency and Revenu Québec in respect of the income taxation years up to and ending on December 31, 2010. On August 21, 2015, ACE received a tax clearance certificate from the Canada Revenue Agency in connection with all taxation years ended on or prior to December 31, 2013;

37. The Liquidator does not expect that ACE has or will incur income tax liabilities for the income taxation years ended December 31, 2014 and beyond. The Liquidator continues to file returns for the relevant periods and seek notices of assessment or potentially additional clearance certificates as appropriate;

38. Pursuant to the Liquidation Order, and in particular, Section IV thereof, the Liquidator is authorized and empowered to proceed with Liquidation Distributions to ACE's Shareholders;

39. The Liquidator may distribute the "Net Realized Value Of The Property", as defined in the Liquidation Order to represent cash held by ACE and cash proceeds actually received by the Liquidator from the disposition of the property less any claims reserved or established by a subsequent order and any and all amounts paid to satisfy or settle, or set aside for payment of any excluded claims and the remuneration and expenses of the Liquidator, including, without limitation, the fees and disbursements of the Liquidator's counsel and ACE's counsel;

40. Pursuant to the Claims Process Order, the amounts held in the Creditor Reserve (as defined in the Claims Process Order), including the estimated value of any Valid Contingent Claims such as the Air Canada Tax Indemnity Claim and the Aveos Tax Indemnity Claim, were to be reduced or otherwise adjusted by the Liquidator, *inter alia*, at the expiry of the deadline for the occurrence of an event with respect to a Valid Contingent Claim, or the expiry of any applicable limitations/prescription period with respect to a Valid Contingent Claim;

41. Pursuant to paragraph 12 of the Claims Process Order, all amounts released from the Creditor Reserve shall become available for the purposes of Liquidation Distributions pursuant to the Liquidation Order;

42. In light of the above, and in view of the expiry of the remaining reassessment period relating to the Air Canada Tax Indemnity Claim as indicated in paragraph 23 above and corresponding reduction in the amount of reserve to be maintained by the Liquidator, at this time, the Liquidator proposes to carry out a Liquidation Distribution to the Shareholders in the aggregate amount of twelve million dollars ($12,000,000);

43. The Liquidator considers that the remaining balance of approximately six million nine hundred thousand dollars ($6,900,000) being held by the Liquidator in reserve is sufficient to cover:

    (i) a reasonable reserve to address any potential indemnity claims by former directors or officers of ACE, as contemplated at paragraph 30 of the Liquidation Order;

    (ii) a reasonable reserve to address any potential additional tax liabilities that may arise in respect of ACE; and

    (iii) any other issues or expenses that may occur or be incurred until the dissolution of ACE;

44. The Liquidator further confirms that it has sufficient sums in reserve to cover current and future fees of the Liquidator, as well as counsel to the Liquidator and to ACE;

REQUIREMENTS TO CALL AN ANNUAL MEETING OF SHAREHOLDERS AND PREPARE RELATED MEETING MATERIALS

45. Pursuant to Section 133(1) of the CBCA, directors of a corporation are required to call an annual meeting of Shareholders (the "**Meeting**") no later than fifteen (15) months after holding the last preceding annual meeting and, in any event, no later than six (6) months after the end of the corporation's preceding financial year;

46. As such, upon the application of the above-mentioned provision, the Liquidator (which is vested with the powers of the directors of ACE) would be required to call, by no later than June 30, 2016, a Meeting with respect to the financial year ended December 31st, 2015;

47. An annual general meeting of shareholders is generally held in order (i) for Shareholders to vote to elect the directors of ACE; (ii) for the annual financial statements (the "**Annual Financial Statements**") to be placed before the Shareholders and (iii) for Shareholders to appoint the auditors of ACE;

48. Given that ACE is a reporting issuer, the Liquidator would be required to prepare and file with securities regulatory authorities and send to the shareholders of ACE a notice of Meeting and management information circular in connection with the Meeting;

THE REQUEST FOR RELIEF REGARDING THE SHAREHOLDERS' MEETING

49. Pursuant to the Liquidation Resolution and the Liquidation Order, the Liquidator is vested with all of the powers of the directors of ACE and of the Shareholders, including the power to appoint directors, should the Liquidator deem it appropriate;

50. Being in liquidation and having appointed the Liquidator, ACE no longer has any directors and the Liquidator would not propose any nominee directors for election at a Meeting, given that the Liquidator shall continue to assume the powers and duties of the directors of ACE;

51. The powers of the Shareholders to appoint the auditors of ACE have also been vested in the Liquidator;

52. As such, the Liquidator submits to this Honourable Court that there is no longer any reason to hold a Meeting, and indeed, that doing so would prejudice the shareholders as it would give rise to unnecessary costs;

53. The Annual Financial Statements for the year ended December 31st, 2015 and accompanying Management Discussion and Analysis ("**MD&A**") were filed with Canadian securities regulatory authorities and made available to Shareholders on the Liquidator's website at www.ey.com/ca/aceaviation, on ACE's website at www.aceaviation.com and on ACE's SEDAR profile at www.sedar.com and will be

delivered to Shareholders to the extent required by the CBCA and applicable securities laws;

54. A management information circular typically includes a statement of executive compensation discussion (**"CD&A"**) in accordance with National Instrument 51-102F6 – Statement of Executive Compensation. In accordance with Section 11.6 of National Instrument 51-102 – Continuous Disclosure Obligations (**"NI 51-102"**), the Liquidator has prepared and filed on May 19, 2016 with securities regulatory authorities a CD&A on a stand-alone basis in accordance with Section 11.6 of NI 51-102 and has made it available to Shareholders on the Liquidator's website at www.ey.com/ca/aceaviation and on ACE's SEDAR profile at www.sedar.com;

55. In addition, the Liquidator has issued a press release on April 29, 2016 (i) to the effect that the Liquidator does not plan to hold a Meeting for the financial year ended December 31st, 2015 and will apply to this Honourable Court for confirmation that no Meeting shall be held; (ii) directing the Shareholders to the Liquidator's website to access a copy of the relevant documentation, including a copy of this application and (iii) inviting Shareholders to communicate with the Liquidator at its toll-free telephone number for any question in respect of the decision not to hold a Meeting or any other matter in connection with the Liquidation, the whole as appears from a copy of the press release attached herewith as Exhibit P-1;

56. The Liquidator will post a copy of this application to the Court and notice of the hearing for the Motion on its website forthwith upon filing it;

57. At the Court hearing scheduled to address this application, the Liquidator will advise as to whether it has received any calls from shareholders relating to the decision not to hold a Meeting;

58. Requiring the Liquidator to hold the Meeting would require the Liquidator to prepare and mail to Shareholders a management information circular and related meeting materials in accordance with securities regulations, and to incur significant other costs such as meeting room costs, transfer agent, scrutineers and legal costs;

59. The costs associated with the preparation, printing and mailing of the management information circular and the holding of a Meeting could amount to eighty thousand to one hundred thousand dollars ($80,000 to $100,000), including fees of ACE's transfer agent, Canadian Stock Transfer Company Inc.;

60. Given that there would be no resolution or matter to be considered by Shareholders at such Meeting, the relevant powers of the Shareholders to appoint directors and auditors having been vested in the Liquidator, the incurrence of the required costs for the Meeting would not be an appropriate use of ACE's assets in liquidation;

61. Given that the Meeting would have no purpose and that Shareholders will be in a position to easily access the Annual Financial Statements and related MD&A, the Liquidator submits that holding a Meeting would impose an unreasonable and unjustified administrative and economic burden on ACE;

62. As such, holding a Meeting would not be justified and would not be in the best interests of the Shareholders and the creditors of ACE;

63. Pursuant to Section 217 of the CBCA, this Honourable Court may, in connection with the liquidation of a corporation, if it is satisfied that the corporation is able to pay or adequately provide for the discharge of its obligations, make any order that it thinks fit in connection with the Liquidation;

64. Indeed, pursuant to similar applications, this Court issued orders exempting ACE from the requirement to hold a shareholder meeting with respect to the financial years ended December 31st, 2012, 2013 and 2014;

65. The proposed order with respect to relief regarding the shareholders' meeting is attached herewith at Annex A;

WHEREFORE MAY IT PLEASE THE COURT TO:

GRANT the present *"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"*;

AUTHORIZE 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;

AUTHORIZE 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;

ORDER 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*;

ORDER 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 **DECLARE** that no Meeting shall be held;

THE WHOLE WITHOUT COSTS, save in case of contestation.

MONTREAL, this 19th day of May, 2016

LENCZNER SLAGHT
Attorneys for the Liquidator of ACE Aviation Holdings Inc.
Ernst & Young Inc.

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP
Attorneys for the Applicant
ACE Aviation Holdings Inc.

NOTICE OF PRESENTATION

TO: **ERNST & YOUNG INC.**
Attention: Ms. Sharon Hamilton
Ernst & Young Tower
222 Bay Street
P.O. Box 251
Toronto, Ontario
M5K 1J7

Liquidator

TAKE NOTICE of the foregoing *"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"* and that same will be presented for adjudication before this Honourable Court, at **9:15 A.M.** on **June 1st, 2016**, at the **Montreal Courthouse**, located at **1 Notre-Dame Street East, Montreal, Quebec, H2Y 1B6, in room 16.12.**

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, this 19th day of May, 2016

LENCZNER SLAGHT
Attorneys for the Liquidator of ACE Aviation Holdings Inc.
Ernst & Young Inc.

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP
Attorneys for the Applicant
ACE Aviation Holdings Inc.

AFFIDAVIT

I, the undersigned, SHARON S. HAMILTON, Senior Vice-President of Ernst & Young Inc., in its capacity as Liquidator of the Applicant, doing business at 222 Bay Street, P.O. Box 251, in the City of Toronto, Province of Ontario, M5K 1J7, do solemnly declare as follows:

1. I am a duly authorized representative of Ernst & Young Inc., Liquidator of the Applicant;

2. To the best of my knowledge, all the facts alleged in the present application are true.

AND I HAVE SIGNED:

SHARON S. HAMILTON

SOLEMNLY DECLARED before me on this 20th day of May, 2016

Notary public

ATTESTATION OF AUTHENTICITY

I, the undersigned, MATTHEW LIBEN, attorney, practicing my profession at Stikeman Elliott LLP, located at 1155 René-Lévesque Boulevard West, Suite 4000, in the City and District of Montreal, Province of Quebec, H3B 3V2, do hereby solemnly affirm as follows:

1. I am an attorney at the law firm of Stikeman Elliott LLP;

2. On May 20, 2016, at 11:47 a.m. Eastern time (EDT), I received the Affidavit of Sharon S. Hamilton, dated May 20, 2016, by email received from Sharon S. Hamilton herself;

3. The copy of the Affidavit attached hereto is a true copy of the said Affidavit of Sharon S. Hamilton received by email on May 20, 2016;

4. The facts alleged in this Attestation of Authenticity are true.

Solemnly declared before me, at Montreal, Quebec, this 24th day of May, 2016	**AND I HAVE SIGNED**
Commissioner of Oaths for the province of Quebec	**MATTHEW LIBEN**

COMMISSAIRE À L'ASSERMENTATION
SONIA
HORTH
214496
POUR LE QUÉBEC

N°.: 500-11-042912-127

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

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

IN THE MATTER OF THE LIQUIDATION OF:

ACE AVIATION HOLDINGS INC.

Applicant

-and-

ERNST & YOUNG INC.

Liquidator

BS0350 **Our File: 120000-1071**

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,
Notice of Presentation
Affidavit of Sharon S. Hamilton
Attestation of Authenticity

ORIGINAL

Me Matthew Liben **(514) 397-3115**
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