CANADA

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

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

MONTREAL, this 16 day of February, 2024

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 AUTHORIZING THE FINAL DISTRIBUTION, APPROVING THE LIQUIDATOR'S FINAL ACCOUNTS AND APPROVING THE DISSOLUTION OF THE APPLICANT COMPANY

CONSIDERING the *Application for an Order Authorizing the Final Distribution, Approving the Liquidator's Final Accounts and Approving the Dissolution of the Applicant Company* (the "**Application**"), its supporting exhibits P-1 to P-4, and the *Second Affidavit of Sharon S. Hamilton* dated February 13, 2024;

CONSIDERING the submissions of counsel for 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] **DECLARES** that the notices of the Application given by Ernst & Young Inc. (the “**Liquidator**”) with respect to the presentation thereof constitute valid and sufficient notice of presentation;

[2] **APPROVES** the final accounts of the Liquidator with respect to the liquidation of ACE Aviation Holdings Inc. (“**ACE**”) set forth at Appendix A of the Sixth Liquidator’s Report dated December 15, 2023 (Exhibit P-1);

[3] **DECLARES** on the basis of the Liquidator’s Sixth Report dated December 15, 2023 that a residual reserve in the amount of $712,000 (the “**Residual Reserve**”) appears sufficient to satisfy the obligations of ACE up to and following its dissolution;

[4] **DECLARES** that the Residual Reserve is intended to provide for the payment of the fees and disbursements of the Liquidator, the fees and disbursements of counsel to ACE and counsel to the Liquidator, the fees and expenses of the transfer agent of ACE and of any other advisors or service providers that the Liquidator shall consider appropriate to retain, and that such Residual Reserve shall not be available to satisfy any other debt, liability or obligation of ACE, unless (i) the Liquidator considers that it is appropriate to do so in its sole discretion by using a portion, if any, of the Residual Reserve that in its opinion will not be required in respect of the above fees, disbursements and expenses, or (ii) the prior approval of this Court has been obtained on the terms and conditions that this Court shall determine;

[5] **AUTHORIZES** the Liquidator, if it considers appropriate to do so as described above, to satisfy any remaining obligation of ACE out of the Residual Reserve;

[6] **AUTHORIZES** the Liquidator to hold in trust post-dissolution the balance of the Residual Reserve as of the dissolution date to satisfy any post-

dissolution fees and expenses described above, or if the Liquidator considers appropriate to do so as described above, remaining obligations of ACE, and **AUTHORIZES** the Liquidator, at a time determined by the Liquidator in its professional judgment, to make a donation to a registered charity determined by the Liquidator of all amounts of the Residual Reserve which, in its professional judgment, will ultimately not be required;

[7] **AUTHORIZES** the Liquidator to proceed with a final distribution to the shareholders of ACE in the amount of $5,300,000.00 (the "**Final Distribution**");

[8] **AUTHORIZES** the Liquidator to establish the record date and payment for such Final Distribution and to announce same to the shareholders of ACE by way of a press release with sufficient notice to the extent required by the CBCA and the rules of the NEX board of the TSX Venture Exchange;

[9] **DECLARES** that once completed, the Final Distribution and all prior distributions to the shareholders of ACE in connection with the liquidation and dissolution of ACE, are no longer available to satisfy the debt, liabilities and obligations of ACE;

[10] **AUTHORIZES** ACE, or the Liquidator on its behalf, to proceed with any corporate or administrative actions required in order to implement and proceed with the delisting of the common shares of ACE and the dissolution of ACE;

[11] **ORDERS** that the common shares in the capital of ACE shall be cancelled effective immediately before the dissolution of ACE;

[12] **AUTHORIZES** ACE, or the Liquidator on its behalf, to proceed with the filing of articles of dissolution with the Director appointed under Section 260 of the CBCA (the "**CBCA Director**") and all other documents required by the CBCA in order to effect the dissolution of ACE, once the Final Distribution is completed;

[13] **DIRECTS** the CBCA Director to issue a certificate of dissolution in respect of ACE upon the filing of articles of dissolution and all other documents required by the CBCA in order to effect the dissolution of ACE;

[14] **DECLARES** that the Liquidator shall be authorized to review and execute documents from time to time after the dissolution of ACE to deal with third party enquiries and proceed with filings with regulatory and governmental authorities, in order to give final effect to events or transactions that occurred prior to dissolution;

[15] **ORDERS** the Liquidator to maintain the documents and records of ACE in its possession or control for a period of six years, following which such documents and records shall be destroyed without further notice or delay;

[16] **ORDERS** the Liquidator to maintain the publicly available portion of its website which it has created in connection with the liquidation of ACE for a period of two (2) years;

[17] **RESERVES** the right of ACE and the Liquidator to make further applications to the Court with respect to the dissolution of ACE, including with respect to post-dissolution matters if considered required or appropriate by the Liquidator;

[18] **ORDERS** that, once the dissolution of ACE is completed, a copy of this Order has been delivered to the CBCA Director and a copy of a certificate of the Liquidator confirming the filing of the income tax returns of ACE for the year ended December 31, 2023 and for the period from January 1, 2024 up to the date of dissolution has been filed with this Court and delivered to the CBCA Director, the Liquidator shall be discharged of its duties and obligations created pursuant to the Order of this Court dated June 28, 2012 and any other Order granted by this Court in connection with the liquidation and dissolution of ACE, with the exception that the Liquidator shall maintain the documents and records of ACE and a

publicly available website in accordance with the provisions of this Order and for the duration contemplated in this Order;

[19] **ORDERS** that the Liquidator shall incur no liability or obligation as a result of the dissolution of ACE and the measures authorized by this Order, 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 CBCA;

[20] **ORDERS** the provisional execution of this Order, notwithstanding appeal;

THE WHOLE WITHOUT COSTS.

MONTREAL, this 16 day of February, 2024

Chantal Corriveau Signature numérique de Chantal Corriveau
Date : 2024.02.16 14:47:23 -05'00'

THE HONOURABLE CHANTAL CORRIVEAU, J.S.C.