

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
TRAVELBRANDS INC.**

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**AMENDED AND RESTATED PLAN OF COMPROMISE OR ARRANGEMENT  
pursuant to the *Companies' Creditors Arrangement Act*  
concerning, affecting and involving**

**TRAVELBRANDS INC.**

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**October 30, 2015**

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## AMENDED AND RESTATED PLAN OF COMPROMISE OR ARRANGEMENT

**WHEREAS** TravelBrands Inc. (the “**Applicant**”) is insolvent;

**AND WHEREAS** the Applicant obtained an order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) dated May 27, 2015 (the “**Filing Date**”) (as amended on June 24, 2015 and as may be further amended, restated or varied from time to time, the “**Initial Order**”) that, among other things, appointed KPMG Inc. as Monitor (the “**Monitor**”) of the Applicant and permitted the Applicant to file with the Court one or more plans of compromise or arrangement;

**AND WHEREAS** it is the intention of the Applicant to present a plan of compromise or arrangement under the CCAA;

**AND WHEREAS** the Applicant filed a plan of compromise or arrangement dated September 21, 2015 pursuant to the Initial Order (the “**Original Plan**”);

**AND WHEREAS** the Applicant has entered into an asset purchase agreement (the “**Holdco APA**”) with 2224855 Ontario Inc. (“**Holdco**”), which provides for the purchase by Holdco of certain of the Applicant’s leaseholds and depreciable assets (the “**Purchased Assets**”) by way of a credit against the obligations owing under the Intercompany Note (as defined below) equal to the undepreciated cost amount of such depreciable assets as at May 1, 2015;

**AND WHEREAS** the Holdco APA includes a condition (the “**APA Condition**”) that requires the Applicant to obtain the Approval and Vesting Order (as defined below);

**AND WHEREAS** the Applicant has made certain amendments to the Original Plan for the purpose of facilitating the satisfaction of the APA Condition;

**AND WHEREAS** the Applicant will forthwith seek the Court’s approval of a credit bid by Holdco for substantially all of the assets of the Applicant if this amended and restated plan of compromise or arrangement (the “**Plan**”) is not accepted by the Required Majority (as defined below) or if the Applicant determines that the Plan may not be accepted by the Required Majority or is otherwise unlikely to succeed for any reason whatsoever;

**AND WHEREAS** this Plan will facilitate the continuation of the business of the Applicant as a going concern and provide certain recoveries to stakeholders;

**NOW THEREFORE** the Applicant hereby proposes and presents this Plan to the Affected Creditors (as defined below) under and pursuant to the CCAA:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

“**Affected Claim**” means any Claim that is not an Unaffected Claim.

“**Affected Creditor**” means any Creditor with an Affected Claim, but only with respect to and to the extent of such Affected Claim.

“**Affected Creditor Entitlement**” means, with respect to each Affected Creditor with an Allowed Affected Claim that is not a Convenience Creditor, its entitlement to receive the full value of their Allowed Affected Claim, which shall be payable in accordance with the terms and on the timelines provided for herein.

“**Affected Creditors’ Class**” has the meaning given to that term in Section 3.2 herein.

“**Affected Creditors’ Entitlement Dates**” means the First Entitlement Date and the Second Entitlement Date.

“**Allowed Affected Claim**” means, with respect to a Claim, any Claim or any portion thereof that has been finally allowed as a Distribution Claim for purposes of receiving distributions under the Plan in accordance with the Claims Procedure Order or a Final Order of the Court, which shall include the Deemed Proven Claims.

“**APA Condition**” has the meaning ascribed thereto in the recitals.

“**Applicable Law**” means any law, statute, order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

“**Approval and Vesting Order**” means an Order of the Court, among other things:

- (a) approving the Holdco APA and the transactions contemplated therein;
- (b) authorizing and approving the execution of the Holdco APA by the Applicant;
- (b) vesting in Holdco all of the Applicant’s right, title and interest in and to the Purchased Assets free and clear of all Encumbrances;
- (c) exempting the purchase and sale of the Purchased Assets under the Holdco APA from the requirements of the *Bulk Sales Act* (Ontario) and any other applicable bulk sales legislation and section 6 of the *Retail Sales Tax Act* (Ontario) and any equivalent or corresponding provision under any other applicable tax legislation;

- (d) authorizing the execution by the Applicant of any and all documents necessary or desirable to complete the closing of the transactions contemplated in the Holdco APA and any post-closing matters, including further assurances; and
- (e) declaring that the Holdco APA shall be deemed to have become effective as of May 1, 2015.

“**Assessments**” means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority.

“**Business Day**” means a day, other than Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario.

“**Calendar Day**” means a day, including Saturday, Sunday and any statutory holidays in the Province of Ontario, Canada.

“**Canadian Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), as amended.

“**CCAA**” has the meaning ascribed thereto in the recitals.

“**CCAA Proceeding**” means the proceeding commenced by the Applicant pursuant to the CCAA.

“**Charges**” means the Administration Charge, the Directors’ Charge and the Intercompany Charge, each as defined in the Initial Order.

“**Claim**” means:

- (a) any right or claim of any Person against the Applicant, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Applicant in existence on the Filing Date, and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had such Applicant become bankrupt on the Filing Date, including for greater certainty any Equity Claim and any claim against the Applicant for indemnification by any Director or Officer in respect of a Director/Officer Claim (but excluding any such claim for indemnification that is covered by the Directors’ Charge (as defined in the Initial Order)); and

- (b) any right or claim of any Person against the Applicant in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicant to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicant on or after the Filing Date of any contract, lease or other agreement whether written or oral and includes any other right or claim that is to be treated as a Restructuring Period Claim under the Plan,

provided that, for greater certainty, the definition of “Claim” herein shall not include any Director/Officer Claim.

“**Claims Bar Date**” means 5:00 p.m. on October 28, 2015.

“**Claims Procedure Order**” means the Order under the CCAA establishing a claims procedure in respect of the Applicant, as same may be further amended, restated or varied from time to time.

“**Claims Schedule**” means a list of all known Creditors with Claims against the Applicant prepared and updated from time to time by the Applicant, with the assistance of the Monitor, showing the name, last known address, last known facsimile number, and last known email address of each such Creditor (except that where such Creditor is represented by counsel known by the Applicant, the address, facsimile number, and email address of such counsel may be substituted) and the amount of each such Creditor’s Claim against the Applicant as valued by the Applicant.

“**Commitment Agreement**” means the Commitment Agreement between the Applicant and Red Label dated May 26, 2015.

“**Convenience Claim**” means any Affected Claim that is not more than \$15,000, provided that (i) any Claim denominated in a foreign currency will be converted to Canadian dollars at the Bank of Canada noon spot exchange rate (if available) or the spot exchange rate in effect on the Filing Date for the sole purpose of determining whether or not it is less than or equal to \$15,000; (ii) Creditors shall not be entitled to divide a Claim for the purpose of qualifying such Claim as a Convenience Claim; and (iii) no Restructuring Period Claim referred to in Section 3.8(d)(i) shall constitute a Convenience Claim.

“**Convenience Creditor**” means an Affected Creditor having a Convenience Claim.

“**Court**” has the meaning ascribed thereto in the recitals.

“**Creditor**” means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

“**Crown Claims**” has the meaning given to that term in Section 4.4 herein.

“**Deemed Proven Claims**” means the Landlord’s Affected Claim and Sears’ Affected Claim.

“**Directors**” means all current and former directors (or their estates) of the Applicant, in such capacity, and “**Director**” means any one of them.

“**Director/Officer Claim**” means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

“**Distribution Claim**” means the Deemed Proven Claims and any Claim against the Applicant, or such portion thereof, that is not barred by any provision of the Claims Procedure Order and which has been finally accepted and determined for distribution purposes in accordance with the Claims Procedure Order and the CCAA.

“**Disputed Distribution Claim**” means an Affected Claim (including a contingent Affected Claim that may crystallize upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not barred by any provision of the Claims Procedure Order, which has not been allowed as a Distribution Claim, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order.

“**Disputed Distribution Claims Reserve**” means the reserve, if any, to be established by the Applicant, which shall be comprised of the following:

- (a) in respect of Affected Claims that are Disputed Distribution Claims and that are Convenience Claims, an amount reserved on the Plan Implementation Date equal to the amount that would have been paid in respect of such Disputed Distribution Claims on the Plan Implementation Date if such Disputed Distribution Claims had been Allowed Affected Claims as of the Plan Implementation Date; and
- (b) in respect of Affected Claims that are Disputed Distribution Claims and are not Convenience Claims, an amount reserved on the Affected Creditors’ Entitlement Dates equal to the value of Affected Creditor Entitlements that would have been paid in respect of such Disputed Distribution Claims on the applicable Affected Creditors’ Entitlement Date if such Disputed Distribution Claims had been Allowed Affected Claims as of the applicable Affected Creditors’ Entitlement Date.

“**Distribution Date**” means the date or dates from time to time set in accordance with the provisions of the Plan to effect distributions in respect of the Allowed Affected Claims, excluding the Initial Distribution Date.



“**Effective Time**” means 12:01 a.m. (Toronto time) on the Plan Implementation Date or such other time on such date as the Applicant may determine.

“**Employee Priority Claims**” means the following Claims of Employees and former employees of the Applicant:

- (a) Claims equal to the amounts that such Employees and former employees would have been entitled to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the applicable Applicant had become bankrupt on the Filing Date; and
- (b) Claims for wages, salaries, commissions or compensation for services rendered by such Employees and former employees after the Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicant’s business during the same period.

“**Employees**” means any and all (a) employees of the Applicant who are actively at work (including full-time, part-time or temporary employees) and (b) employees of the Applicant who are on approved leaves of absence (including maternity leave, parental leave, short-term disability leave, workers’ compensation and other statutory leaves), and who have not tendered notices of resignation as of the Filing Date, in each case.

“**Encumbrance**” means any charge, mortgage, lien, pledge, claim, restriction, hypothec, adverse interest, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario.

“**Equity Claim**” means a Claim that meets the definition of “equity claim” in Section 2(1) of the CCAA.

“**Filing Date**” means May 27, 2015.

“**Final Order**” means any order, ruling or judgment of the Court, or any other court of competent jurisdiction, (i) that is in full force and effect; (ii) that has not been reversed, modified or vacated and is not subject to any stay and (iii) in respect of which all applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving such order, ruling or judgment wholly operable.

“**First Entitlement Date**” means the earlier of a date determined by the Applicant, in its sole discretion, and January 31, 2016.

“**Funding Agreement**” means a funding agreement between Red Label or Holdco and the Applicant whereby Red Label or Holdco, as applicable will agree to fund, on a revolving basis until December 31, 2016, up to a maximum of \$6 million, the Applicant’s necessary operating and other expenses incurred in a manner consistent with past practices, subject to customary terms and conditions precedent.

“**Government Priority Claims**” means all Claims of Governmental Entities against the Applicant in respect of amounts that are outstanding and that are of a kind that could be subject to a demand under:

- (a) subsections 224(1.2) of the Canadian Tax Act;
- (b) any provision of the Canada Pension Plan or the *Employment Insurance Act* (Canada) that refers to subsection 224(1.2) of the Canadian Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, or employee’s premium or employer’s premium as defined in the *Employment Insurance Act* (Canada), or a premium under Part VII.I of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Canadian Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
  - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Canadian Tax Act; or
  - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Holdco**” has the meaning ascribed thereto in the recitals.

“**Holdco APA**” has the meaning ascribed thereto in the recitals.

“**Holdco Claim**” means Holdco’s secured Claim for amounts owing under the Intercompany Note.

“**IATA**” means the International Air Transport Association.

“**Initial Distribution Date**” means a date no more than two (2) Business Days after the Plan Implementation Date or such other date as the Applicant and the Monitor may agree.

“**Initial Order**” has the meaning ascribed thereto in the recitals.

**“Insurance Policy”** means any insurance policy maintained by the Applicant pursuant to which the Applicant or any Director or Officer is insured.

**“Insured Claim”** means all or that portion of a Claim arising from a cause of action for which the applicable insurer or a court of competent jurisdiction has definitively and unconditionally confirmed that the Applicant is insured under an Insurance Policy, to the extent that such Claim, or portion thereof, is so insured.

**“Intercompany Claim”** means any Claim held by a Related Entity, which, for greater certainty, includes the Holdco Claim.

**“Intercompany Note”** means the promissory note dated May 1, 2013 issued by the Applicant to Holdco in the amount of \$78,114,822, which is secured by the Intercompany Security.

**“Intercompany Security”** means the security interest granted by the Applicant in favour of Holdco pursuant to the general security agreement dated May 1, 2013 and the hypothec granted by the Applicant in favour of Holdco pursuant to the hypothec agreement dated May 26, 2015.

**“Known Creditor”** means an Affected Creditor whose Claim against the Applicant is known to the Applicant as of the date of the Claims Procedure Order and whose Affected Claim is included in the Claims Schedule.

**“Landlord”** means 75 Eglinton Avenue East Limited Partnership.

**“Landlord’s Affected Claim”** means the Landlord’s Claim in the amount of \$15,000,000 arising from the Applicant’s disclaimer of the Lease dated March 28, 2008 between the Landlord and the Applicant, the First Lease Amending Agreement dated April 23, 2009 between the Landlord and the Applicant, and all other agreements and instruments between the Applicant and the Landlord arising out of or relating to the premises leased by the Applicant at 75 Eglinton Avenue, Toronto, Ontario, which shall constitute an Allowed Affected Claim.

**“Landlord Settlement Agreement”** means the settlement agreement to be entered into between the Landlord, Holdco and the Applicant.

**“Material”** means a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material to the business, affairs, results of operations or financial condition of the Applicant (taken as a whole).

**“Meeting”** means a meeting of Affected Creditors to be held on the Meeting Date called for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meeting Order.

**“Meeting Date”** means the date on which the Meeting is held in accordance with the Meeting Order.

**“Meeting Order”** means the Order issued under the CCAA that, among other things, sets the date for the Meeting, as same may be amended, restated or varied from time to time.

“**Monitor**” has the meaning ascribed thereto in the recitals.

“**Monitor’s Website**” means <http://www.kpmg.com/ca/travelbrands>.

“**Notice of Claim**” means the notice referred to in paragraph 18 of the Claims Procedure Order, advising each Known Creditor of its Claim against the Applicant as determined by the Applicant based on the books and records of the Applicant.

“**Officers**” means all current and former officers (or their estates) of the Applicant, in such capacity, and “**Officer**” means any one of them.

“**Order**” means any order of the Court made in connection with the CCAA Proceeding.

“**Original Plan**” has the meaning ascribed thereto in the recitals.

“**Person**” means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, Governmental Entity or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status.

“**Plan**” has the meaning ascribed thereto in the recitals.

“**Plan Implementation Date**” means the Business Day on which the Plan becomes effective, which shall be the Business Day on which, pursuant to Section 9.2, the Applicant or its counsel delivers written notice to the Monitor (or its counsel) that the conditions set out in Section 9.1 have been satisfied or waived in accordance with the terms hereof.

“**Purchased Assets**” has the meaning ascribed thereto in the recitals.

“**Proof of Claim**” means the Proof of Claim referred to in paragraph 25 of the Claims Procedure Order to be filed by Unknown Creditors.

“**Red Label**” means Red Label Vacations Inc.

“**Related Entity**” means a Person that is directly or indirectly controlling, controlled by or under common control with the Applicant.

“**Released Claims**” has the meaning ascribed thereto in Section 7.1.

“**Released Director/Officer Claim**” means any Director/Officer Claim that is released pursuant to Section 7.1.

“**Released Party**” and “**Released Parties**” have the meanings ascribed thereto in Section 7.1.

“**Represented Creditor Proxy**” means the form of proxy for Represented Travel Trade Creditors, attached as Schedule “E” to the Meeting Order.

**“Represented Travel Trade Creditor”** means any seller or supplier of travel products or travel services to TravelBrands that is a Known Creditor whose Claim exists pursuant to a contract or contracts that have been negotiated, in whole or in part, by a Travel Trade Creditor Representative on such Known Creditor’s behalf.

**“Restructuring Period Claim”** means any right or claim of any Person against the Applicant in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicant to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by the Applicant on or after the Filing Date of any contract, lease or other agreement whether written or oral and includes any other right or claim that is to be treated as a Restructuring Period Claim under the Plan (each, a **“Restructuring Period Claim”**, and collectively, the **“Restructuring Period Claims”**).

**“Restructuring Period Claims Bar Date”** means seven (7) Calendar Days after termination, repudiation or rescission of the applicable agreement or other event giving rise to the applicable Restructuring Period Claim.

**“Required Majority”** means with respect to the Affected Creditors’ Class, a majority in number of Affected Creditors representing at least two thirds in value of the Voting Claims of Affected Creditors who are entitled to vote at the Meeting in accordance with the Meeting Order and who are present and voting in person or by proxy on the resolution approving the Plan at the Meeting.

**“Sanction Order”** means the Order of the Court sanctioning and approving the Plan, as it may be amended by the Court.

**“Sears”** means Sears Canada Inc.

**“Sears’ Affected Claim”** means Sears’ Claim in the amount of \$6,208,846.28 in connection with the Applicant’s indebtedness and obligations under the License Agreement dated January 18, 2011, as amended and restated on February 2, 2014 (the **“Sears License Agreement”**), which shall constitute an Allowed Affected Claim.

**“Sears Amending Agreement”** means the Amending Agreement entered into between Sears and the Applicant on July 6, 2015 whereby the terms of the Sears License Agreement were amended.

**“Second Entitlement Date”** means the earlier of a date determined by the Applicant, in its sole discretion, and November 30, 2016.

**“Secured Claims”** means all Claims against the Applicant that are secured by a valid, perfected and enforceable security interest in, mortgage, encumbrance or charge over, lien against or other similar interest in, any of the assets or property of the Applicant, which, for greater certainty, includes the Holdco Claim.

“**Travel Trade Creditor Representatives**” means the Persons listed on Schedule “J” of the Claims Procedure Order and “**Travel Trade Creditor Representative**” means any one of them.

“**Trust Claim**” means all or any portion of a Claim held by any of the Applicant’s customers in connection with travel that such customers have not yet taken and for which funds are being held in trust in any of the Applicant’s bank accounts or by Chase Paymentech Solutions.

“**Unaffected Claims**” means:

- (a) Crown Claims;
- (b) any Claim secured by any of the Charges;
- (c) any Insured Claim;
- (d) any Intercompany Claim;
- (e) any Secured Claim;
- (f) any Trust Claim;
- (g) any Claim that is not permitted to be compromised pursuant to Section 19(2) of the CCAA;
- (h) any Employee Priority Claims; and
- (i) any Government Priority Claims.

“**Unaffected Creditor**” means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

“**Undeliverable Distribution**” has the meaning ascribed thereto in Section 4.7 hereof.

“**Voting Claims**” means the Deemed Proven Claims and any Claim of a Creditor against the Applicant, or such portion thereof, that is not barred by any provision of the Claims Procedure Order and which has been finally accepted and determined for voting at the Meeting, in accordance with the provisions of the Claims Procedure Order and the CCAA.

## **1.2 Certain Rules of Interpretation**

For the purposes of the Plan:

- (a) any reference in the Plan to a contract, instrument, release, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;
- (b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;

- (c) unless otherwise specified, all references to currency are in Canadian dollars;
- (d) the division of the Plan into “articles” and “sections” and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “articles” and “sections” intended as complete or accurate descriptions of the content thereof;
- (e) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. (Toronto time) on such Business Day;
- (h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;
- (i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (j) references to a specified “article” or “section” shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to the Plan and not to any particular “article”, “section” or other portion of the Plan and include any documents supplemental hereto; and
- (k) the word “or” is not exclusive.

### **1.3 Successors and Assigns**

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person or party directly



or indirectly named or referred to in or subject to the Plan, including the Applicant, the Affected Creditors, the Directors and Officers and the Released Parties.

#### **1.4 Governing Law**

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

### **ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN**

#### **2.1 Purpose**

The purpose of the Plan is:

- (a) to provide for a settlement of, and consideration for, all Allowed Affected Claims;
- (b) to effect a release and discharge of all Affected Claims and Released Claims; and
- (c) to ensure the continuation of the Applicant,

in the expectation that the Persons who have a valid economic interest in the Applicant will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy of the Applicant.

#### **2.2 Persons Affected**

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, and a settlement of, and consideration for, all Allowed Affected Claims. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in Section 5.3 and shall be binding on and enure to the benefit of the Applicant, the Affected Creditors, the Released Parties and all other Persons directly or indirectly named or referred to in or subject to the Plan.

#### **2.3 Persons Not Affected**

The Plan does not affect the Unaffected Creditors, subject to the express provisions hereof providing for the treatment of Insured Claims. Nothing in the Plan shall affect the Applicant's rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.



**ARTICLE 3**  
**CLASSIFICATION OF CREDITORS, VOTING AND RELATED MATTERS**

**3.1 Claims Procedure**

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA, the Plan and any further Order of the Court.

**3.2 Classification of Creditors**

For the purposes of voting on the Plan, there will be one consolidated class of creditors, which will be composed of all of the Affected Creditors (the “**Affected Creditors’ Class**”).

**3.3 Meeting**

The Meeting shall be held in accordance with the Plan, the Meeting Order the Claims Procedure Order and any further Order of the Court.

**3.4 Voting**

Pursuant to the Meeting Order, each Affected Creditor with a Voting Claim or a Disputed Voting Claim that is a Convenience Creditor shall be deemed to vote in favour of the Plan unless such Convenience Creditor has notified the Monitor in writing of its intention to vote against the Plan prior to the Meeting and does vote against the Plan at the Meeting (in person or by proxy).

Pursuant to the Meeting Order, any Represented Travel Trade Creditor that does not submit a Represented Creditor Proxy in accordance with the terms of the Meeting Order shall be deemed to have duly appointed their Travel Trade Creditor Representative as a proxyholder to act for them in respect of the Meeting and to vote the Represented Travel Trade Creditor’s Voting Claim or Disputed Voting Claim at or prior to the Meeting.

**3.5 Treatment of Affected Claims**

An Affected Claim shall receive distributions as set forth below only to the extent that such Claim is an Allowed Affected Claim and has not been paid, released, or otherwise satisfied prior to the Plan Implementation Date.

In accordance with the steps and sequence set forth in Section 5.3, under the supervision of the Monitor, and in full and final satisfaction of all Affected Claims, each Affected Creditor with an Allowed Affected Claim, other than the Landlord and Sears, will receive the following consideration:

- (a) with respect to Convenience Creditors with Allowed Affected Claims that are Convenience Claims, each such Convenience Creditor shall receive a cash payment on the Plan Implementation Date equal to its Allowed Affected Claim; and

- (b) with respect to Affected Creditors with Allowed Affected Claims that are not Convenience Creditors, each such Affected Creditor shall become entitled on the Plan Implementation Date to its Affected Creditor Entitlement (which shall be payable in accordance with the terms and on the timelines provided for herein).

All Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Plan Implementation Date.

### **3.6 The Landlord's Affected Claim**

In accordance with this Plan and the Landlord Settlement Agreement, the Landlord shall:

- (a) be deemed to have waived its rights to, and shall not be entitled to, receive the Affected Creditor Entitlement that it may otherwise have been entitled to under this Plan in respect of the Landlord's Affected Claim; and
- (b) be deemed to have a Voting Claim in the amount of the Landlord's Affected Claim, which shall be deemed to have been voted in favour of the Plan.

### **3.7 Sears' Affected Claim**

In accordance with this Plan and the Sears Amending Agreement, Sears shall:

- (a) be entitled to receive payments from the Applicant in accordance with the Sears Amending Agreement;
- (b) be deemed to have waived its rights to, and shall not be entitled to, receive the Affected Creditor Entitlement that it may otherwise have been entitled to under this Plan in respect of Sears' Affected Claim; and
- (c) be deemed to have a Voting Claim in the amount of Sears' Affected Claim, which shall be deemed to have been voted in favour of the Plan.

### **3.8 Unaffected Claims**

- (a) Unaffected Claims shall not be compromised, released, discharged, cancelled or barred by the Plan.
- (b) Unaffected Creditors will not receive any consideration or distributions under the Plan in respect of their Unaffected Claims, and they shall not be entitled to vote on the Plan at the Meeting in respect of their Unaffected Claims.
- (c) Notwithstanding anything to the contrary herein, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan, provided that from and after the Plan Implementation Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with any Insured Claims shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any Person, including the Applicant or any

Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. This Section 3.8(c) may be relied upon and raised or pled by the Applicant or any Released Party in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this Section. Nothing in the Plan shall prejudice, compromise, release or otherwise affect any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of an Insured Claim.

- (d) Notwithstanding anything to the contrary herein, in the case of Secured Claims, at the election of the Applicant:
  - (i) the Applicant may satisfy any Secured Claims by returning the applicable property of the Applicant that is secured as collateral for such Claims, in which case the Secured Claim shall be deemed to be fully satisfied, provided that if the applicable holder of a Secured Claim asserts that there is a deficiency in the value of the applicable collateral relative to the value of the Secured Claim, such Creditor shall be permitted to file such unsecured deficiency Claim as a Restructuring Period Claim prior to the Restructuring Period Claims Bar Date in accordance with and subject to the Claims Procedure Order, and such unsecured deficiency Claim shall be treated as an Affected Claim for the purpose of this Plan, the Meeting Order and all related matters; and
  - (ii) if the Applicant does not elect to satisfy a Secured Claim in the manner described in Section 3.8(d)(i), then such Secured Claim shall continue unaffected as against the Applicant following the Plan Implementation Date.

### **3.9 Disputed Distribution Claims**

Any Affected Creditor with a Disputed Distribution Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Distribution Claim unless and until such Claim becomes an Allowed Affected Claim. A Disputed Distribution Claim shall be resolved in the manner set out in the Claims Procedure Order. Distributions pursuant to Section 3.5 shall be made in respect of any Disputed Distribution Claim that is finally determined to be an Allowed Affected Claim in accordance with the Claims Procedure Order.

### **3.10 Director/Officer Claims**

All Released Director/Officer Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without additional consideration on the Plan Implementation Date. Any Director/Officer Claim that is not a Released Director/Officer Claim will not be compromised, released, discharged, cancelled and barred. For greater certainty, any Claim of a Director or Officer against the Applicant for indemnification or contribution in respect of any Director/Officer Claim that is not otherwise covered by the Directors' Charge shall be treated for all purposes under the Plan as an Affected Claim.

### **3.11 Extinguishment of Claims**

On the Plan Implementation Date, in accordance with the terms and in the sequence set forth in Section 5.3 and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicant, all Affected Creditors and any Person having a Released Claim (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Applicant and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims or the Released Claims; provided that nothing herein releases the Applicant or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that such discharge and release of the Applicant shall be without prejudice to the right of a Creditor in respect of a Disputed Distribution Claim to prove such Disputed Distribution Claim in accordance with the Claims Procedure Order so that such Disputed Distribution Claim may become an Allowed Affected Claim entitled to receive consideration under Section 3.5 hereof.

### **3.12 Guarantees and Similar Covenants**

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

### **3.13 Set-Off**

The law of set-off applies to all Affected Claims.

## **ARTICLE 4 PROVISIONS REGARDING DISTRIBUTIONS AND PAYMENTS**

### **4.1 Distribution Mechanics with respect to the Affected Creditor Entitlements**

- (a) Each Affected Creditor with an Allowed Affected Claim, other than the Convenience Creditors, shall become entitled to its Affected Creditor Entitlement on the Plan Implementation Date without any further steps or actions by the Applicant, such Affected Creditor or any other Person.
- (b) From and after the Plan Implementation Date, and until the Affected Creditor Entitlements have been distributed in accordance with the Plan, the Applicant shall maintain a register of the Affected Creditor Entitlements as well as the address and notice information set forth on each applicable Affected Creditor's Notice of Claim or Proof of Claim. Any applicable Affected Creditor whose address or notice information changes shall be solely responsible for notifying the

Applicant of such change. The Applicant shall also record on the register the aggregate amount of any applicable Disputed Distribution Claims.

- (c) On the First Entitlement Date, the Applicant shall distribute to each Affected Creditor with an Allowed Affected Claim (other than Convenience Creditors who, for greater certainty, shall have no Affected Creditor Entitlement) sixty percent of such Affected Creditors' Affected Creditor Entitlement by way of direct deposit, wire transfer, credit card payment or cheque sent by prepaid ordinary mail to the address as shown on the Claims Schedule.
- (d) On the Second Entitlement Date, the Applicant shall distribute to each Affected Creditor with an Allowed Affected Claim forty percent of such Affected Creditors' Affected Creditor Entitlement by way of direct deposit, wire transfer, credit card payment or cheque sent by prepaid ordinary mail to the address as shown on the Claims Schedule.
- (e) On each of the Affected Creditors' Entitlement Dates, the Applicant shall transfer into the Disputed Distribution Claims Reserve the value of the Affected Creditor Entitlements that would have been paid to holders of Disputed Distributions Claims on such Affected Creditors' Entitlement Date if such Disputed Distribution Claims were to have been Allowed Affected Claims (other than Convenience Claims) as of the applicable Affected Creditors' Entitlement Date.

#### **4.2 Distribution Mechanics with respect to Convenience Claims**

On the Plan Implementation Date, under the supervision of the Monitor, the Applicant shall pay each Convenience Creditor with an Allowed Affected Claim that is a Convenience Claim the amount that is required to be paid to each such Creditor under this Plan by way of direct deposit, wire transfer, credit card payment or cheque sent by prepaid ordinary mail to the address set forth on such Convenience Creditor's Notice of Claim or Proof of Claim. Under the supervision of the Monitor, the Applicant shall also calculate the aggregate amount of Convenience Claims that are Disputed Distribution Claims on the Plan Implementation Date and shall segregate such amounts and hold such amounts in the Disputed Distribution Claims Reserve.

#### **4.3 Cancellation of Instruments Evidencing Affected Claims**

Following completion of the steps and transactions in the sequence set forth in Section 5.3 herein, all agreements, invoices and other instruments evidencing Affected Claims will not entitle any holder thereof to any compensation or participation other than as expressly provided for in this Plan and will be cancelled and will be considered null and void.

#### **4.4 Crown Priority Claims**

Within six (6) months of the date of the Sanction Order, the Applicant shall pay in full to Her Majesty in Right of Canada or any province all amounts of a kind that could be subject to demand under Section 6(3) of the CCAA that were outstanding on the Filing Date and which have not been paid by the Plan Implementation Date ("**Crown Claims**").

#### **4.5 Interest**

Interest shall not accrue or be paid on Affected Claims on or after the Filing Date, and no holder of an Affected Claim shall be entitled to interest accruing on or after the Filing Date.

#### **4.6 Allocation of Distributions**

All distributions made to Affected Creditors pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of such Affected Creditor's Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of such Affected Creditor's Claim.

#### **4.7 Treatment of Undeliverable Distributions**

If any Creditor's distribution under this Article 4 is returned as undeliverable or is not cashed (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Applicant and the Monitor are notified by such Creditor of such Creditor's current address, at which time all past distributions shall be made to such Creditor. All claims for Undeliverable Distributions must be made on or before the date that is six months following the final Distribution Date, after which date any entitlement with respect to such Undeliverable Distribution shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any federal, state or provincial laws to the contrary, at which time any such Undeliverable Distributions shall be returned to the Applicant. Nothing contained in the Plan shall require the Applicant or the Monitor to attempt to locate any Person to whom a distribution is payable. No interest is payable in respect of an Undeliverable Distribution.

#### **4.8 Assignment of Claims for Voting and Distribution Purposes**

##### *(a) Assignment of Claims Prior to the Meeting*

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims prior to the Meeting provided that the Applicant and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment has been given to the Applicant and the Monitor by 5:00 p.m. (Toronto time) on the day that is at least five (5) Business Days immediately prior to the Meeting, or such other date as the Monitor may agree. In the event of such notice of transfer or assignment prior to the Meeting, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any and all notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by any and all notices given and by the Orders of the Court in the CCAA Proceeding. For greater certainty, other than as described above, the Applicant shall not recognize partial transfers or assignments of Claims.

##### *(b) Assignment of Claims Subsequent to the Meeting*

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims after the Meeting provided that the Applicant and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor and

the Monitor shall not be obliged to make any distributions to the transferee or assignee in respect thereof unless and until actual notice of the transfer or assignment, together with evidence of the transfer or assignment and a letter of direction executed by the transferor or assignor, all satisfactory to the Applicant and the Monitor, has been given to the Applicant and the Monitor by 5:00 p.m. on the day that is at least five (5) Business Days immediately prior to the Plan Implementation Date or any Distribution Date(s), as the case may be, or such other date as the Monitor may agree. Thereafter, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by notices given and steps taken, and by the orders of the Court in the CCAA Proceeding. For greater certainty, other than as described above, the Applicant shall not recognize partial transfers or assignments of Claims.

#### **4.9 Withholding Rights**

The Applicant and the Monitor shall be entitled to deduct and withhold consideration otherwise payable to an Affected Creditor such amounts (a “**Withholding Obligation**”) as the Applicant or Monitor, as the case may be, is required or entitled to deduct and withhold with respect to such payment under the Canadian Tax Act or any other provision of any Applicable Law. To the extent that amounts are so deducted or withheld and remitted to the applicable Governmental Entity or as required by Applicable Law, such amounts deducted or withheld shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made. For greater certainty, and notwithstanding any other provision of the Plan: (a) each Affected Creditor that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Withholding Obligations imposed by any Governmental Entity on account of such distribution, and (b) no consideration shall be paid to or on behalf of a holder of an Allowed Affected Claim pursuant to the Plan unless and until such Person has made arrangements satisfactory to the Applicant or the Monitor, as the case may be, for the payment and satisfaction of any Withholding Obligations imposed on the Applicant or the Monitor by any Governmental Entity.

### **ARTICLE 5 REORGANIZATION**

#### **5.1 Corporate Actions**

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving corporate actions of the Applicant will occur and be effective as of the Plan Implementation Date, and shall be deemed to be authorized and approved under the Plan and by the Court, where applicable, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Applicant. All necessary approvals to take actions shall be deemed to have been obtained from the directors, officers or the shareholders of the Applicant, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and any shareholders’ agreement or agreement between a shareholder and another Person limiting in any



way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be deemed to have no force or effect.

## **5.2 Issuance of Plan Consideration**

### *(a) Affected Creditor Entitlements*

On the Plan Implementation Date, in the sequence set forth in Section 5.3, Affected Creditors with Allowed Affected Claims shall become entitled to their respective Affected Creditor Entitlements, which shall be distributed on the Affected Creditors' Entitlement Dates in accordance with the terms herein.

### *(b) Convenience Claim Payments*

On the Plan Implementation Date, in the sequence set forth in Section 5.3 and under the supervision of the Monitor, the Applicant shall pay the applicable amounts to the Convenience Creditors with Allowed Affected Claims that are Convenience Claims and reserve the applicable amounts into the Disputed Distribution Claims Reserve in respect of Convenience Creditors with Disputed Distribution Claims, in each case in the manner and in the amounts set forth in the Plan.

## **5.3 Sequence of Plan Implementation Date Transactions**

The following steps and compromises and releases to be effected on the implementation of the Plan shall occur, and be deemed to have occurred in the following order in five minute increments (unless otherwise noted), without any further act or formality on the Plan Implementation Date beginning at the Effective Time:

- (a) in accordance with Sections 3.5 and 5.2(b), the Applicant shall pay to each Convenience Creditor with an Allowed Affected Claim the amount in cash that it is entitled to receive pursuant to Section 3.5(a) in full consideration for the irrevocable, final and full compromise and satisfaction of such Convenience Creditor's Affected Claim;
- (b) simultaneously with step 5.3(a), the Applicant shall reserve the applicable amount of cash in respect of Convenience Claims that are Disputed Distribution Claims and shall hold such cash in the Disputed Distribution Claims Reserve;
- (c) simultaneously with step 5.3(a), and in accordance with Sections 3.5 and 5.2(a), each Affected Creditor with an Allowed Affected Claim that is not a Convenience Creditor shall become entitled to its Affected Creditor Entitlement in full consideration for the irrevocable, final and full compromise and satisfaction of such Affected Creditor's Affected Claim;
- (d) the Commitment Agreement shall terminate;
- (e) all Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged cancelled and barred without any liability, payment or other compensation in respect thereof; and



- (f) the releases set forth in Article 7 shall become effective.

#### **5.4 Post-Plan Implementation Date Applicant Reorganization**

On or following the Plan Implementation Date, the Applicant, in consultation with the Monitor, shall be authorized to reorganize its business, operations or corporate structure, including by way of merger, consolidation, amalgamation, division, or spin-out to ensure ongoing compliance with Applicable Law and IATA regulations, in each case as tax efficiently for the Applicant as is reasonably possible. Any such reorganization shall not affect the obligations of the Applicant hereunder. For greater certainty, the Applicant's obligations hereunder shall attach to any Person or Persons it merges, consolidates, or amalgamates with and any Person or Persons resulting from the Applicant's division or spin-out, if and as the case may be.

### **ARTICLE 6 PROCEDURE FOR DISTRIBUTIONS REGARDING DISPUTED DISTRIBUTION CLAIMS**

#### **6.1 No Distribution Pending Allowance**

An Affected Creditor holding a Disputed Distribution Claim will not be entitled to receive a distribution under the Plan in respect of such Disputed Distribution Claim or any portion thereof unless and until, and then only to the extent that, such Disputed Distribution Claim becomes an Allowed Affected Claim.

#### **6.2 Disputed Distribution Claims**

- (a) On the Plan Implementation Date, under the supervision of the Monitor, an amount equal to each Disputed Distribution Claim of the Convenience Creditors shall be reserved and held by the Applicant, in the Disputed Distribution Claims Reserve, for the benefit of the Convenience Creditors with Allowed Affected Claims that are Convenience Claims, pending the final determination of the Disputed Distribution Claim in accordance with the Claims Procedure Order and the Plan.
- (b) On each of the Affected Creditors' Entitlement Dates, distributions of the applicable Affected Creditor Entitlements in relation to a Disputed Distribution Claim of any Affected Creditor (other than Convenience Creditors) in existence at any of the Affected Creditors' Entitlement Dates that would have been payable if such Disputed Distribution Claim was an Allowed Affected Claim will be reserved and held by the Applicant, in the Disputed Distribution Claims Reserve, until the final determination of such Disputed Distribution Claim in accordance with the Claims Procedure Order and the Plan.
- (c) To the extent that any Disputed Distribution Claim becomes an Allowed Affected Claim in accordance with the Claims Procedure Order and it is a Convenience Claim, the Applicant shall distribute (on the next Distribution Date), under the supervision of the Monitor, the applicable amount of such Allowed Affected

Claim to the holder of such Allowed Affected Claim in accordance with Section 3.5(a) hereof from the Disputed Distribution Claims Reserve.

- (d) To the extent that any Disputed Distribution Claim becomes an Allowed Affected Claim in accordance with the Claims Procedure Order and it is not a Convenience Claim, the applicable Affected Creditor shall become entitled to its applicable Affected Creditor Entitlement, and if this occurs after any of the Affected Creditors' Entitlement Dates, the Applicant shall distribute (on the next Distribution Date) to the holder of such Allowed Affected Claim an amount from the Disputed Distribution Claims Reserve equal to the applicable Affected Creditor's Affected Creditor Entitlement that would have been paid to such Affected Creditor on the passed Affected Creditors' Entitlement Date(s), if any.
- (e) At any applicable time, the Applicant shall be permitted, with the consent of the Monitor, to release and retain for itself any amounts in the Disputed Distribution Claims Reserve that were reserved to pay Claims that have definitively not been accepted as Allowed Affected Claims in accordance with the Claims Procedure Order.
- (f) On the date that all Disputed Distribution Claims have been finally resolved in accordance with the Claims Procedure Order, the Applicant shall, with the consent of the Monitor, release all remaining cash, if any, from the Disputed Distribution Claims Reserve and shall be entitled to retain such cash.

## **ARTICLE 7 RELEASES**

### **7.1 Plan Releases**

On the Plan Implementation Date, in accordance with the sequence set forth in Section 5.3, the Applicant, the Applicant's employees and contractors, the Directors and Officers, the Monitor, the Monitor's counsel, the Applicant's counsel and each and every present and former shareholder, affiliate, subsidiary, director, officer, member, partner, employee, auditor, financial advisor, legal counsel and agent of any of the foregoing Persons (each a "**Released Party**" and collectively the "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity which any Creditor or other Person may be entitled to assert, including any and all claims in respect of the payment and receipt of proceeds and statutory liabilities of Directors, Officers and employees of the Applicant and any alleged fiduciary or other duty (whether acting as a Director, Officer, member or employee or acting in any other capacity in connection with the Applicant or its business), whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan,

that constitute or are in any way relating to, arising out of or in connection with any Claims, any Director/Officer Claims and any indemnification obligations with respect thereto, the Affected Creditor Entitlements, any payments to Convenience Creditors, the business and affairs of the Applicant whenever or however conducted, the administration and/or management of the Applicant, the Plan, the CCAA Proceeding or any document, instrument, matter or transaction involving the Applicant taking place in connection with the Plan (referred to collectively as the “**Released Claims**”), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that nothing herein will waive, discharge, release, cancel or bar (i) the right to enforce the Applicant’s obligations under the Plan, (ii) the Applicant from or in respect of any Unaffected Claim or any Claim that is not permitted to be released pursuant to Section 19(2) of the CCAA, or (iii) any Director or Officer from any Director/Officer Claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA, and none of the Claims referred to in sub-paragraphs (i), (ii) or (iii) above shall constitute Released Claims.

## **7.2 Injunctions**

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of the Plan; provided, however, that the foregoing shall not apply to the enforcement of any obligations under the Plan. For greater certainty, the provisions of this Section 7.2 shall apply to Insured Claims in the same manner as Released Claims, except to the extent that the rights of such Persons to enforce such Insured Claims against an insurer in respect of an Insurance Policy are expressly preserved pursuant to Section 3.8(c), and provided further that, notwithstanding the restrictions on making a claim that are set forth in Section 3.8(c), any claimant in respect of an Insured Claim that was duly filed with the Monitor by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant’s ability to pursue such Insured Claim against an insurer in respect of an Insurance Policy in the manner authorized pursuant to Section 3.8(c).

## **ARTICLE 8 COURT SANCTION**

### **8.1 Application for Sanction Order**

If the Required Majority approves the Plan, the Applicant shall apply for the Sanction Order on or before the date set for the hearing of the Sanction Order or such later date as the Court may set, unless the Plan is revoked or withdrawn in accordance with Section 10.5.

## 8.2 Sanction Order

The Applicant shall seek a Sanction Order that, among other things:

- (a) declares that the Meeting was duly called and held in accordance with the Meeting Order;
- (b) declares that (i) the Plan has been approved by the Required Majority in conformity with the CCAA; (ii) the activities of the Applicant have been in reasonable compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects; (iii) the Court is satisfied that the Applicant has not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;
- (c) declares that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to Section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Applicant, all Affected Creditors, the Directors and Officers, any Person with a Director/Officer Claim, the Released Parties and all other Persons named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (d) declares that the steps to be taken and the compromises and releases to be effective on the Plan Implementation Date are deemed to occur and be effected in the sequential order contemplated by Section 5.3 on the Plan Implementation Date, beginning at the Effective Time;
- (e) declares that the releases effected by this Plan shall be approved and declared to be binding and effective as of the Plan Implementation Date upon all Affected Creditors and all other Persons affected by this Plan and shall enure to the benefit of such Persons;
- (f) declares that, except as provided in the Plan, all obligations, agreements or leases to which the Applicant is a party on the Plan Implementation Date shall be and remain in full force and effect, unamended, as at the Plan Implementation Date and no party to any such obligation or agreement shall on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason:
  - (i) of any event which occurred prior to, and is not continuing after, the Plan Implementation Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies;

- (ii) that the Applicant has sought or obtained relief or has taken steps as part of the Plan or under the CCAA;
- (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Applicant;
- (iv) of the effect upon the Applicant of the completion of any of the transactions contemplated by the Plan; or
- (v) of any compromises, settlements, or steps effected pursuant to the Plan,

and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Applicant and the applicable Persons;

- (g) authorizes the Monitor to perform its functions and fulfil its obligations under the Plan to facilitate the implementation of the Plan;
- (h) subject to payment of any amounts secured thereby, declares that each of the Charges shall be terminated, discharged and released upon a filing by the Monitor of a certificate confirming the termination of the CCAA Proceeding;
- (i) declares that the Applicant and the Monitor may apply to the Court for advice and direction in respect of any matters arising from or under the Plan; and
- (j) such other relief which the Applicant or the Monitor may request.

## **ARTICLE 9 CONDITIONS PRECEDENT AND IMPLEMENTATION**

### **9.1 Conditions Precedent to Implementation of the Plan**

The implementation of the Plan shall be conditional upon satisfaction of the following conditions prior to or at the Effective Time, each of which is for the benefit of the Applicant and may be waived only by the Applicant:

- (a) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Plan that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the Plan or any part thereof or requires or purports to require a variation of the Plan;
- (b) the Plan shall have been approved by the Required Majority;

- (c) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the CCAA Proceeding or the Plan shall be satisfactory to the Applicant and, without limiting the generality of the foregoing, the Sanction Order shall have been made on terms acceptable to the Applicant, and it shall have become a Final Order;
- (d) Red Label or Holdco shall have entered into the Funding Agreement with the Applicant;
- (e) the Applicant shall have obtained the Approval and Vesting Order, which shall have been made on terms acceptable to the Applicant and shall have become a Final Order;
- (f) all material agreements, consents and other documents relating to the Plan shall be in form and in content satisfactory to the Applicant;
- (g) all Material filings under Applicable Laws shall have been made and any regulatory or IATA consents or approvals that are required or desirable (in the Applicant's discretion) in connection with the Plan shall have been obtained and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated;
- (h) all fees and expenses owing to the beneficiaries of the Charges as of the Plan Implementation Date shall have been paid, and the Applicant, in consultation with the Monitor, shall be satisfied that adequate provision has been made for any fees and expenses due or that may become due to the beneficiaries of the Charges from and after the Plan Implementation Date.

## **9.2 Monitor's Certificate**

Upon delivery of written notice from the Applicant of the satisfaction or waiver of the conditions set out in Section 9.1, the Monitor shall forthwith deliver to the Applicant a certificate stating that the Plan Implementation Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order. As soon as practicable following the Plan Implementation Date, the Monitor shall file such certificate with the Court.

## **ARTICLE 10 GENERAL**

### **10.1 Binding Effect**

The Plan will become effective on the Plan Implementation Date. On the Plan Implementation Date:

- (a) the treatment of Affected Claims and Released Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the Applicant, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or

subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

- (b) all Affected Claims shall be forever discharged and released, excepting only (i) the right of Affected Creditors with Disputed Distribution Claims to continue pursuing such Disputed Distribution Claims in accordance with the Claims Procedure Order and the Plan; and (ii) the obligation of the Applicant to make payments in respect of Affected Claims in the manner and to the extent provided for in the Plan;
- (c) all Released Claims shall be forever discharged and released;
- (d) each Affected Creditor and each Person holding a Released Claim shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and
- (e) each Affected Creditor and each Person holding a Released Claim shall be deemed to have executed and delivered to the Applicant and to the Released Parties, as applicable, all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

### **10.2 Waiver of Defaults**

From and after the Plan Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Applicant, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Applicant from performing its obligations under the Plan or be a waiver of defaults by the Applicant under the Plan and the related documents.

### **10.3 Claims Bar Date**

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date or the Restructuring Period Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Affected Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

### **10.4 Deeming Provisions**

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.



### **10.5 Non-Consummation**

The Applicant reserves the right to revoke or withdraw the Plan at any time prior to the Plan Implementation Date. If the Applicant revokes or withdraws the Plan, or if the Sanction Order is not issued or if the Plan Implementation Date does not occur, (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicant or any other Person; (ii) prejudice in any manner the rights of the Applicant or any other Person in any further proceedings involving the Applicant; or (iii) constitute an admission of any sort by the Applicant or any other Person.

### **10.6 Modification of the Plan**

- (a) The Applicant reserves the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan, provided that any such amendment, restatement, modification or supplement must be contained in a written document which is filed with the Court and (i) if made prior to or at the Meeting, communicated to the Affected Creditors prior to or at the Meeting; and (ii) if made following the Meeting, approved by the Court following notice to the Affected Creditors.
- (b) Notwithstanding Section 10.6(a), any amendment, restatement, modification or supplement may be made by the Applicant with the consent of the Monitor, without further Court Order or approval, provided that it concerns a matter which, in the opinion of the Applicant, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order or to cure any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors.
- (c) Any amended, restated, modified or supplementary plan or plans of compromise or arrangement filed with the Court and, if required by this Section, approved by the Court, shall, for all purposes, be and be deemed to constitute the Plan.
- (d) Subject to the terms herein, in the event that this Plan is amended, the Monitor shall post such amended Plan on the Monitor's Website and such posting shall constitute adequate notice of such amendment.

### **10.7 Paramountcy**

From and after the Effective Time on the Plan Implementation Date, any conflict between:

- (a) the Plan or any Order in the CCAA Proceeding; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or



supplements thereto existing between one or more of the Affected Creditors and the Applicant as at the Plan Implementation Date or the articles or bylaws of the Applicant at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Plan and the applicable Order, which shall take precedence and priority, provided that any settlement agreement executed by the Applicant and any Person asserting a Claim or a Director/Officer Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

### **10.8 Severability of Plan Provisions**

If, prior to the date of the Sanction Order, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicant, shall have the power to either (a) sever such term or provision from the balance of the Plan and provide the Applicant with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Plan Implementation Date, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Applicant proceeds with the implementation of the Plan, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

### **10.9 Reviewable Transactions**

Section 36.1 of the CCAA, Sections 38 and 95 to 101 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to this Plan or to any payments made in connection with transactions entered into by the Applicant, whether before or after the Filing Date, including to any and all of the payments and transactions contemplated by and to be implemented pursuant to this Plan.

### **10.10 Responsibilities of the Monitor**

KPMG Inc. is acting in its capacity as Monitor in the CCAA Proceeding with respect to the Applicant, the CCAA Proceeding and this Plan and not in its personal or corporate capacity, and will not be responsible or liable for any obligations of the Applicant under the Plan or otherwise.

### **10.11 Different Capacities**

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided to the contrary herein, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in

any other capacity, unless expressly agreed by the Applicant and the Person in writing or unless its Claims overlap or are otherwise duplicative.

### **10.12 Notices**

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject to as hereinafter provided, be made or given by personal delivery, ordinary mail or by facsimile or email addressed to the respective parties as follows:

If to the Applicant:

TravelBrands Inc.  
5450 Explorer Dr.  
Suite 300  
Mississauga, ON L4W 5N1

Attention: Frank DeMarinis  
Fax: 905-283-6040  
Email frank.demarinis@travelbrands.com,

with a copy to:

Osler, Hoskin & Harcourt LLP  
100 King Street West  
Suite 6300  
Toronto, Ontario M5X 1B8

Attention: Marc Wasserman / Michael De Lellis  
Fax: 416-862-6666  
Email: mwasserman@osler.com / mdelellis@osler.com,

If to the Monitor:

KPMG Inc.  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5

Attention: Philip J. Reynolds / Anamika Gadia  
Fax: 416-777-8818  
Email: TBcreditorinquiries@kpmg.ca

with a copy to:

Stikeman Elliott LLP  
5300 Commerce Court West

199 Bay Street  
Toronto, ON M5L 1B9

Attention: Ashley Taylor  
Fax: 416-947-0866  
Email: ataylor@stikeman.com

If to an Affected Creditor, to the mailing address, facsimile address or email address provided on such Affected Creditor's Notice of Claim or Proof of Claim;

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 5:00 p.m. (Toronto time) on such day; otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

If, during any period during which notices or other communications are being given pursuant to this Plan, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

### **10.13 Further Assurances**

Each of the Persons directly or indirectly named or referred to in, or subject to, this Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

**DATED** as of the 30th day of October, 2015.