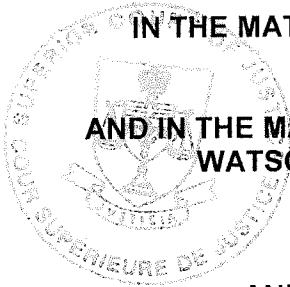


**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE REGIONAL SENIOR ) MONDAY, THE 20<sup>TH</sup>  
JUSTICE MORAWETZ ) DAY OF APRIL, 2015



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

**AND IN THE MATTER OF JAMES ROBERT TUCKER, RICHARD HEIS AND ALLAN  
WATSON GRAHAM OF KPMG LLP, AS JOINT ADMINISTRATORS**

**Applicants**

**AND IN THE MATTER OF AERO INVENTORY (UK) LIMITED  
and AERO INVENTORY PLC**

**Respondents**

**APPLICATION UNDER SECTIONS 46 AND FOLLOWING OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**SETTLEMENT APPROVAL ORDER**

UPON READING the Second Supplement to the Third Report of KPMG Inc. in its capacity as Information Officer (the "**Information Officer**") in these proceedings, dated April 7, 2015, (the "**Second Supplement**") and on hearing the submissions of counsel for the Applicants, the Information Officer and Air Canada, no one appearing for any other person on the service list, although served as appears from the Affidavit of Service of Evan Cobb, sworn April 13, 2015;

1. **THIS COURT ORDERS** that: (i) the Minutes of Settlement attached as Confidential Appendix "C" to the Second Supplement (the "**Inventory Settlement**")

**Agreement**") are hereby approved; (ii) the execution and delivery of the Inventory Settlement Agreement by the Information Officer is hereby authorized and approved; and (iii) the performance by the Applicants and the Information Officer of their respective obligations, if any, under the Inventory Settlement Agreement be and is hereby authorized and approved.

2. **THIS COURT ORDERS** that Confidential Appendix "C" to the Second Supplement shall be sealed, kept confidential and not form part of the public record, subject to further Order of the Court.

3. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United Kingdom or elsewhere, to give effect to this Order and to assist the Applicants and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants as may be necessary or desirable to give effect to this Order.



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ON / BOOK NO:  
LE / DANS LE REGISTRE NO..



APR 20 2015

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

AND IN THE MATTER OF JAMES ROBERT TUCKER, RICHARD HEIS AND ALLAN WATSON GRAHAM  
(Applicants)

AND IN THE MATTER OF AERO INVENTORY (UK) LIMITED and AERO  
INVENTORY PLC  
(Respondents)

APPLICATION UNDER SECTIONS 46 AND FOLLOWING OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: 09-CL-8456-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SETTLEMENT APPROVAL ORDER**

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