

**CHARTER OF THE  
NOMINATING COMMITTEE  
(the "Committee")  
OF THE BOARD OF DIRECTORS  
OF ACE AVIATION HOLDINGS INC.  
(the "Corporation")**

**1. Purpose**

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities by identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for each annual meeting of shareholders.

**2. Composition and Qualification**

- (a) The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be independent (as defined under applicable securities laws).
- (b) The members of the Committee shall be appointed by the Board to hold office from the time of their appointment until the next annual general meeting of the shareholders or until their successors are appointed. Unless a Chair and a Secretary are appointed by the Board, the members of the Committee may designate a Chair and a Secretary by a majority vote of all the Committee members.
- (c) The Committee may invite, from time to time, such person as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee.
- (d) The Board, may, at any time, remove any member of the Committee at its discretion and may accept the resignation of any member of the Committee. Vacancies at any time occurring on the Committee shall be filled by the Board.

**3. Meetings and Procedure**

- (a) The Committee shall meet as required. Meetings shall be held by telephone or by any other mean which enables all participants to communicate with each other simultaneously.

- (b) The Committee may fix its own procedure at meetings and for the calling of meetings except as may be otherwise provided by the Board.
- (c) A quorum for the transaction of business at a Committee meeting shall be a majority of the Committee members. All decisions and recommendations made by the Committee shall be made by a majority vote of the members present at the meeting.
- (d) The Nominating Committee shall have the authority to delegate any of its responsibilities to individual members and subcommittees as the Committee may deem appropriate in its sole discretion.
- (e) Notice of meetings shall be given by letter, facsimile, email or telephone not less than 24 hours before the time fixed for the meeting. Notice of meetings shall state the date, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- (f) The minutes of the Committee meetings shall accurately record the significant discussions of, and decisions made by, the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to Committee members as well as to all the directors of the Corporation, with copies to the Chief Executive Officer of the Corporation.
- (g) The Committee, through its Chairman, shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board may require or as the Committee in its discretion may consider advisable.
- (h) To carry out its duties, the Committee will have access to independent advisors at the expense of the Corporation as well as having access to data and performance information relative to the Corporation. The Committee shall be free to choose advisors as it deems appropriate. These advisors will be given access to management and the work carried out by management for presentation to the Committee.

#### **4. Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

- (a) Assist the Board in determining what competencies and skills the Board, as a whole, should possess and what competencies and skills each existing director possesses.
- (b) Assist the Board in determining the appropriate size of the Board, with a view to facilitating effective decision-making.
- (c) Develop and review criteria regarding personal qualification for Board membership, such as background, experience, technical skill, affiliations and

personal characteristics, and develop a process for identifying and recommending candidates.

- (d) Identify individuals qualified to become new Board members and recommend them to the Board. In making its recommendations, the Committee shall consider:
  - (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
  - (ii) the competencies and skills that the Board considers each existing director to possess; and
  - (iii) the competencies and skills each new nominee will bring to the Board.

The Committee shall also consider whether or not each new nominee can devote sufficient time and resources to his duties as a Board member.

- (e) Recommend the slate of nominees for each annual meeting of shareholders.
- (f) Recommend candidates to fill vacancies on the Board occurring between annual meetings of shareholders.
- (g) Review and make recommendations relative to non-management nominees of the Corporation to the boards of subsidiaries of the Corporation or of companies in which the Corporation has an interest.
- (h) Perform such other nominating committee functions customarily carried out by such a committee as well as such other matters which may be referred to it by the Board from time to time.

##### **5. Self Assessment**

- (a) The Committee shall review annually this Charter and any of the Committee's mandate and other documents used by the Committee in fulfilling its responsibilities.
- (b) The Committee shall assess annually the performance of the Committee and each of its members on an annual basis in accordance with performance assessment guidelines formulated by the Committee.

November 10, 2005