

Date: September 28, 2017

Dear Sirs,

ISDA 2015 Section 871(m) Protocol - Adherence

The purpose of this letter is to confirm our adherence to the **ISDA 2015 Section 871(m) Protocol** as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on November 2, 2015 (the **Protocol**). This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Master Agreement between us and each other Adhering Party.

1. Specified Terms

As between each other Adhering Party and us, the amendments in the Attachment to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

Each Adhering Party must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of this Adherence Letter.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

CONTACT INFORMATION PROVIDED BY REQUEST ONLY

Contact Us

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Air Canada Pension Master Trust Fund
549300V7NU090M6XCS31

BY:

CONTACT INFORMATION PROVIDED BY REQUEST ONLY

Contact Us