

Montréal

April 15, 2008

Toronto

TO: Autorité des marchés financiers, as Principal Regulator

Calgary

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities under the Securities Act, Northwest Territories
Registrar of Securities, Government of the Yukon Territory
Registrar of Securities, Government of Nunavut

Ottawa

New York

Dear Sirs and Mesdames:

Re: Offering by Aeroplan Income Fund (the “Fund”)

We refer you to the final short form prospectus (the “**Prospectus**”) dated April 15, 2008 of the Fund relating to the secondary offering of units of the Fund by ACE Aviation Holdings Inc. In the Prospectus, reference is made to this firm on the face page and under the heading “Experts” and to opinions of this firm under the heading “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”. We hereby consent to being named in the Prospectus and to the use of our opinions.

We also confirm that we have read the Prospectus and that we have no reason to believe that there is any misrepresentation, as defined in the *Securities Act* (Québec), in the information contained in the Prospectus that is derived from our opinions referred to above or that is within our knowledge as a result of the services we performed to render these opinions.

This letter is solely for the information of the securities regulatory authorities to which it is addressed and is not to be referred to in whole or in part in the Prospectus or in any other similar document and is not to be relied upon by any other person or for any other purpose.

Yours very truly,

(s) Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP