

November 13, 2015

**Implementation of the Supreme Court of Canada decision in the matter of:
407 ETR Concession Company Limited v. Superintendent of Bankruptcy
[In the Matter of the Bankruptcy of Matthew David Moore]**

The Supreme Court of Canada issued a decision today affecting certain 407 ETR customers that have completed the bankruptcy process and remain in plate denial for pre-bankruptcy amounts. Specifically, the Supreme Court of Canada decided that the discharge provisions of the *Bankruptcy and Insolvency Act (BIA)*, which is federal legislation, override the plate denial provisions of the Ontario's *Highway 407 Act*, which is provincial legislation. This decision affects 407 ETR customers that have been discharged from bankruptcy and whose licence plate remains in plate denial for pre-bankruptcy amounts.

407 ETR is immediately implementing the decision of the Court.

407 ETR will remove from plate denial pre-bankruptcy amounts owed by persons who have been discharged from bankruptcy and who have provided their discharge documents.

At the hearing before the Supreme Court of Canada, 407 ETR's position was that the plate denial provisions of the *Highway 407 Act* should continue to apply following a person's discharge from bankruptcy. The Attorneys General for several provinces, including the Province of Ontario, advanced positions in support of the provinces' jurisdiction to legislate in the area of vehicle licensing.

Where a customer has been discharged from bankruptcy and has pre-bankruptcy amounts in plate denial, 407 ETR will credit those amounts (plus interest and fees incurred on those amounts) upon receipt of a Notice of Bankruptcy, and Order of Discharge or Certificate of Discharge. 407 ETR has undertaken a review of its records and will communicate with those persons who have previously informed 407 ETR regarding their bankruptcy and who may be impacted by the decision.

As previously reported in company disclosures, the decision today has no material financial impact on 407 ETR.

The full reasons of the Court are available on the Supreme Court of Canada website.

For more information regarding 407 ETR's plan to implement the decision of the Supreme Court of Canada, please see our website www.407etr.com.

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