UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	Chapter 15
ARCTIC GLACIER INTERNATIONAL INC., *et al.*,[1]	:	Case No. 12-10605 (KG)
	:	(Jointly Administered)
Debtors in a Foreign Proceeding.	:	

NOTICE OF FILING OF FIFTEENTH REPORT OF THE MONITOR

PLEASE TAKE NOTICE that Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor and authorized foreign representative (the "Monitor") for the above-captioned debtors (collectively, the "Debtors") in a proceeding under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, pending before the Court of Queen's Bench Winnipeg Centre, hereby files the *Fifteenth Report of the Monitor*, dated May 14, 2014 (the "Fifteenth Monitor's Report"). A copy of the Fifteenth Monitor's Report is annexed hereto as Exhibit 1.

PLEASE TAKE FURTHER NOTICE that additional copies of the Fifteenth Monitor's Report are available: (a) by accessing the Court's internet website at https://ecf.deb.uscourts.gov (a login and a password to the Court's Public Access to Court Electronic Records ("Pacer") are required to access this information and can be obtained through the PACER Service Center at http://www.pacer.psc.uscourts.gov); (b) from the Monitor's website at http://www.alvarezandmarsal.com/arcticglacier or http://www.kccllc.net/ArcticGlacier (without cost); or (c) upon written request to the Monitor's counsel (by email or facsimile) addressed to: Young Conaway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Melissa Romano, e-mail, mromano@ycst.com or facsimile, 302-576-3450) (without cost).

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[1] The last four digits of the United States Tax Identification Number or Canadian Business Number, as applicable, follow in parentheses: (i) Arctic Glacier California Inc. (7645); (ii) Arctic Glacier Grayling Inc. (0976); (iii) Arctic Glacier Inc. (4125); (iv) Arctic Glacier Income Fund (4736); (v) Arctic Glacier International Inc. (9353); (vi) Arctic Glacier Lansing Inc. (1769); (vii) Arctic Glacier Michigan Inc. (0975); (viii) Arctic Glacier Minnesota Inc. (2310); (ix) Arctic Glacier Nebraska Inc. (7790); (x) Arctic Glacier New York Inc. (2468); (xi) Arctic Glacier Newburgh Inc. (7431); (xii) Arctic Glacier Oregon, Inc. (4484); (xiii) Arctic Glacier Party Time Inc. (0977); (xiv) Arctic Glacier Pennsylvania Inc. (9475); (xv) Arctic Glacier Rochester Inc. (6989); (xvi) Arctic Glacier Services Inc. (6657); (xvii) Arctic Glacier Texas Inc. (3251); (xviii) Arctic Glacier Vernon Inc. (3211); (xix) Arctic Glacier Wisconsin Inc. (5835); (xx) Diamond Ice Cube Company Inc. (7146); (xxi) Diamond Newport Corporation (4811); (xxii) Glacier Ice Company, Inc. (4320); (xxiii) Ice Perfection Systems Inc. (7093); (xxiv) ICEsurance Inc. (0849); (xxv) Jack Frost Ice Service, Inc. (7210); (xxvi) Knowlton Enterprises Inc. (8701); (xxvii) Mountain Water Ice Company (2777); (xxviii) R&K Trucking, Inc. (6931); (xxix) Winkler Lucas Ice and Fuel Company (0049); and (xxx) Wonderland Ice, Inc. (8662). The Debtors' executive headquarters was located at 625 Henry Avenue, Winnipeg, Manitoba, R3A 0V1, Canada.

Dated: May 20, 2014
Wilmington, Delaware

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EXHIBIT 1

Fifteenth Monitor's Report

No. CI 12-01-76323

THE QUEEN'S BENCH
WINNIPEG CENTRE

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC. AND THE ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO (COLLECTIVELY, "THE APPLICANTS")

FIFTEENTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.
MAY 14, 2014

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1.0 INTRODUCTION

1.1 Pursuant to an order of The Court of Queen's Bench (Winnipeg Centre) (the "**Court**") dated February 22, 2012 (the "**Initial Order**"), Alvarez & Marsal Canada Inc. was appointed as Monitor (the "**Monitor**") in respect of an application filed by Arctic Glacier Income Fund ("**AGIF**"), Arctic Glacier Inc. ("**AGI**"), Arctic Glacier International Inc. ("**AGII**") and those entities listed on **Appendix "A"**, (collectively the "**Applicants**", together with Glacier Valley Ice Company L.P., the "**Arctic Glacier Parties**") seeking certain relief under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings commenced by the Applicants under the Initial Order are referred to herein as the "CCAA Proceedings". The CCAA Proceedings were subsequently recognized as a foreign main proceeding by the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**").

1.2 The Monitor has previously filed fourteen reports with this Honourable Court. Capitalized terms not otherwise defined in this report (the "**Fifteenth Report**") are as defined in the orders previously granted by, or in the reports previously filed by the Monitor with, this Honourable Court; the Applicants' plan of compromise or arrangement dated May 21, 2014, as amended, supplemented or restated from time to time in accordance with the terms therein (the "**Plan**"), attached as **Appendix "B"**; or the draft order attached to the Notice of Motion filed by the Applicants in respect of the motion returnable May 21, 2014 (the "**Meeting Order**").

1.3 The Sale Transaction for substantially all of the Applicants' business and assets closed on July 27, 2012 (the "**Closing**"). The business formerly operated by the Applicants

continues to be carried on by the Purchaser. In anticipation of the Closing, the Applicants sought and obtained the Transition Order dated July 12, 2012 (the "**Transition Order**"). Among other things, the Transition Order provides that, on and after the Closing, the Monitor is empowered and authorized, to take such additional actions and execute such documents, in the name of and on behalf of the Applicants, as the Monitor considers necessary in order to perform its functions and fulfill its obligations as Monitor, or to assist in facilitating the administration of these CCAA Proceedings.

1.4 The Monitor continues to hold significant funds for distribution. On September 5, 2012, this Honourable Court issued an order approving a claims process (the "**Claims Process**") and, among other things, authorizing, directing and empowering the Monitor to take such actions as contemplated by the Claims Process (the "**Claims Procedure Order**"). The Claims Procedure Order provided for a Claims Bar Date of October 31, 2012 in respect of the Proofs of Claim and the DO&T Proofs of Claim. The U.S. Court recognized the Claims Procedure Order by Order dated September 14, 2012.

1.5 The Claims Procedure Order contemplated a further order of the Court to provide an appropriate process for resolving disputed Claims. Accordingly, on March 7, 2013, this Honourable Court issued an order (the "**Claims Officer Order**") to that effect. The Claims Officer Order, among other things, provided that, in the event that a dispute raised in a Notice of Dispute is not settled within a time period or in a manner satisfactory to the Monitor, in consultation with the Applicants and the applicable Creditor, the Monitor shall refer the dispute raised in the Notice of Dispute to either a Claims Officer or to the Court.

1.6 The stay of proceedings provided for in the Initial Order (the "**Stay**"), as extended by subsequent orders, currently expires on May 30, 2014 (the "**Stay Period**").

1.7 The purpose of this Fifteenth Report is to:

(i) Provide the Court, Affected Creditors, Unitholders and other interested parties with the Monitor's comments on the Plan, in accordance with Section 23(1)(d.1) of the CCAA which requires the Monitor to:

> (d.1) file a report with the court on the state of the company's business and financial affairs – containing the monitor's opinion as to the reasonableness of a decision, if any, to include in a compromise or arrangement a provision that Sections 38 and 95 to 101 of the Bankruptcy and Insolvency Act do not apply in respect of the compromise or arrangement and containing the prescribed information, if any – at least seven days before the day on which the meeting of creditors referred to in section 4 or 5 is to be held.

(ii) Provide information in support of the Applicants' motion returnable May 21, 2014 for an order, among other things:

a) Authorizing the Applicants to call a meeting of their Affected Creditors (the "**Creditors' Meeting**") that will be deemed to occur on the date specified therein and authorizing a deemed vote of Affected Creditors in favour of a resolution to approve the Plan;

b) Authorizing the Applicants to call, hold and conduct a meeting of the Unitholders of Arctic Glacier Income Fund (the "**Unitholders' Meeting**") to consider and vote on a resolution to, among other things, approve the Plan;

c) Approving the notice to be given and the procedures to be followed with respect to the calling and conduct of the Creditors' Meeting and the Unitholders' Meeting; and

d) Declaring that this Fifteenth Report (including a copy of the Plan) shall be disseminated to Known Affected Creditors and Unitholders in accordance with the Meeting Order and that no further information is required to be provided to Unitholders in connection with the Plan, including any information required to be delivered pursuant to applicable securities laws, other than information required by the Meeting Order.

(iii) Provide information in support of the Applicants' motion returnable May 21, 2014 seeking:

a) An order extending the Stay Period to September 26, 2014; and

b) An order approving this Fifteenth Report and the Monitor's activities described herein.

(iv) Provide an update in respect of matters relating to the Applicants' estates since the date of the Fourteenth Report.

1.8 Further information regarding these CCAA Proceedings and the concurrent Chapter 15 Proceedings, and all previous reports of the Monitor, can be found on the Monitor's website at http://www.alvarezandmarsal.com/arctic-glacier-income-fund-arctic-glacier-inc-and-subsidiaries (the "**Website**").

2.0 TERMS OF REFERENCE

2.1 In preparing this Fifteenth Report, the Monitor has necessarily relied upon unaudited financial and other information supplied, and representations made, by certain former senior management of the Arctic Glacier Parties ("**Senior Management**"). Although this

information has been subject to review, the Monitor has not conducted an audit or otherwise attempted to verify the accuracy or completeness of any of the information of the Applicants. Accordingly, the Monitor expresses no opinion and does not provide any other form of assurance on or relating to the accuracy of any information contained in this Fifteenth Report, or otherwise used to prepare this Fifteenth Report.

2.2 Certain of the information referred to in this Fifteenth Report consists of "forward-looking information" within the meaning of applicable securities laws, including financial forecasts and/or projections or refers to financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Canadian Institute of Chartered Accountants, has not been performed. The future-oriented financial information and forward looking statements are not guarantees of future events and involve risks and uncertainties that are difficult to predict. Future-oriented financial information referred to in this Fifteenth Report was, in part, prepared based on estimates and assumptions provided by Senior Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material.

2.3 The information contained in this Fifteenth Report is not intended to be relied upon by any investor in any transaction with the Applicants or in relation to any transfer or assignment of the units of AGIF.

2.4 Unless otherwise stated, all monetary amounts contained in this Fifteenth Report are expressed in United States dollars, which is the Applicants' common reporting currency.

3.0 THE CLAIMS PROCESS

3.1 In this section, all capitalized terms not defined elsewhere have the meaning ascribed to them in the Claims Procedure Order and Claims Officer Order.

Summary of Claims Received and Status of Claims Process

3.2 As reported in the Fourteenth Report, the Monitor received 83 Proofs of Claim, including the Deemed Proven Claims of the DOJ and the Direct Purchaser Claimants, and received 4 DO&T Proofs of Claim.

3.3 The Claims against the Arctic Glacier Parties received by the Monitor and their current status are summarized, by category, in the table below.

THE ARCTIC GLACIER PARTIES - PROOF OF CLAIM SUMMARY							
	No. of Claims Filed	Claim Amount ($000's) (note 1)	No. of Proven Claims	Proven Amount of Claim ($000's)	Amount Disallowed, Withdrawn or Compromised ($000's)	No of Unresolved Claims	Unresolved Claim Amount ($000's)
Claims from current and former management (primarily regarding Change of Control Payments)	8	10,203	8	8,778	1,425	-	-
Claims from current and former Board members (primarily regarding Change of Control Payments)	7	3,835	7	2,234	1,601	-	-
Claims from litigation claimants potentially covered by insurance	28	9,313	-	-	8,988	1	325
Canadian Direct Purchaser Claim	1	2,000	1	2,000	-	-	-
Indirect Purchaser Claim	1	463,578	1	3,950	459,628	-	-
McNulty Claim	1	13,610	-	-	-	1	13,610
Claims from government agencies (excluding CRA and IRS)	24	2,658	1	1	245	2	2,412
Canada Revenue Agency marker claim	1	-	-	-	-	-	-
Internal Revenue Service marker claim	1	-	-	-	-	-	-
Indemnity claims - antitrust litigation	3	-	-	-	-	3	-
DOJ Deemed Proven Claim	1	7,032	1	7,032	-	-	-
Direct Purchasers' Deemed Proven Claim	1	10,000	1	10,000	-	-	-
Johnson Claim	1	12,259	-	-	-	1	12,259
Other Claims	5	13,064	2	499	12,565	-	-
Grand Total	**83**	**547,552**	**22**	**34,496**	**484,451**	**8**	**28,605**

Note 1 - Amounts shown are combined US$ and CDN$ (blended currency) and assume a US$/CDN$ exchange rate at par. While this is not reflective of the current exchange rate between U.S. and Canadian dollars, the majority of the value of the Claims received is in U.S. dollars.

Note 2 - This Claim is the Claim of Ms. Johnson who delivered a Notice of Dispute that does not provide a liquidated Claim amount and states that the amount of the Claim is "to be determined upon full disclosure". The amount of Ms. Johnson's Claim in the table above remains unchanged from the Tenth Report where it was noted that the actual Claim filed by Ms. Johnson apears to be significantly greater than the face amount set out on the Proof of Claim.

3.4 As shown in the table above, of the 83 Claims summarized:

- 22 Claims have been proven in amounts totalling approximately $34.5 million (the "**Proven Claims**");

- 8 Claims totalling approximately $28.6 million are yet to be resolved (the "**Unresolved Claims**"); and
- Approximately $484.45 million of the total amount of Claims filed has been disallowed, withdrawn or compromised. This amount includes 53 Claims totalling approximately $21.8 million that have either been withdrawn or disallowed in full on a final basis.

The Indirect Purchaser Claim

3.5 As described in previous Monitor's Reports, the putative class representative for the Indirect Purchaser Claimants ("**Class Counsel**") filed the Indirect Purchaser Claim in the amount of "at least" $463.58 million. The Indirect Purchaser Claim states that it was filed on behalf of a class of U.S. retail purchasers of packaged ice who are located in 16 different U.S. states.

3.6 As described at paragraphs 4.23 to 4.38 of the Thirteenth Report, the Monitor, Class Counsel and the Applicants resolved the issues raised by the Indirect Purchaser Claim and negotiated a settlement agreement (the "**Settlement Agreement**") between the Monitor, the Applicants and Class Counsel (the "**Settlement Parties**") on behalf of the putative class of indirect purchasers of packaged ice (the "**Settlement Class**").

3.7 On October 16, 2013, this Honourable Court granted the Canadian Approval Order authorizing the CPS and the Monitor to enter into the Settlement Agreement. On November 18, 2013, the U.S. Court granted the Preliminary Approval Order, pursuant to which the deadline for Settlement Class Members to indicate their intention not to be

bound by the Settlement Agreement and to object to the U.S. final approval order was set as February 20, 2014. No one sought to opt out of the Settlement Class by that deadline.

3.8 On February 27, 2014, the U.S. Court conducted a hearing with respect to the Settlement Parties' request for final U.S. Court approval of the Settlement Agreement and granted the Final Approval Order. A copy of the Final Approval Order is attached as **Appendix "C"**.

3.9 The Monitor has been advised by its U.S. counsel; the Applicants' noticing agent, Kurtzman, Carson, Consultants LLC; and the claims administrator, UpShot Services LLC ("**UpShot**"), that notice of the Settlement Agreement and the claim process contemplated thereby has been published and provided in the form and manner approved by the U.S. Court in the Final Approval Order.

3.10 In the Final Approval Order, the U.S. Court approved a deadline (and related notice procedures) of June 12, 2014 for Settlement Class Members to file Claim Forms (the "**Submission Deadline**") in order to obtain compensation pursuant to the Settlement Agreement. UpShot has recently advised the Monitor that it anticipates completing its review of the Claim Forms submitted by June 22, 2014, and the Monitor anticipates that the Payment Trigger Date (the date on which all of the Settlement Class Members' claims are finally resolved) is expected to occur in the third quarter of 2014.

3.11 As set out at paragraph 4.33 of the Thirteenth Report, to the extent that the aggregate value of claims submitted plus the Notice and Administration Costs, Incentive Awards, and Attorney's Fees and Costs totals less than $3.95 million (the "**Maximum Settlement Amount**"), the Monitor will be entitled to retain the difference on behalf of the

Applicants and distribute such amounts to the Applicants' other stakeholders in accordance with the Plan. After the Submission Deadline and Upshot's review of the Claim Forms, the Monitor will provide further information in respect of the amount, if any, of the Maximum Settlement Amount, that will be retained by the Applicants for distribution.

The Unresolved Claims

3.12 The Unresolved Claims are summarized in the following table:

The Arctic Glacier Parties - Summary of Unresolved Claims		
	Amount of Claim	
	US$ ($000's)	CDN$($000's)
McNulty Claim	13,610	-
Johnson Claim (note 1)	-	12,259
State of California Franchise Tax Board	2,194	-
Geysir Sales Corporation, Inc.	324	-
City of New York	218	-
Three indemnity claims filed by certain former employees of the Arctic Glacier Parties (the "**Employee Indemnity Claims**")	-	-
TOTAL	**16,346**	**12,259**

Note 1 - As set out below, Ms. Johnson has delivered a Notice of Dispute that does not provide a liquidated Claim amount and states that the amount of the Claim is "to be determined upon full disclosure". The amount of Ms. Johnson's Claim in the table above remains unchanged from the Tenth Report where it was noted that the actual Claim filed by Ms. Johnson appears to be significantly greater than the face amount set out on the Proof of Claim.

3.13 As described below, the Plan includes a reserve for the Unresolved Claims (the "**Unresolved Claims Reserve**"). The Unresolved Claims and the amount included in respect of each in the Unresolved Claims Reserve are described below.

Claim Submitted by Martin McNulty

3.14 As set out in paragraphs 3.13 through 3.16 of the Twelfth Report, the Monitor received a Proof of Claim from Martin McNulty, a former employee of the Applicants, in the amount of $13.61 million (the "**McNulty Claim**"). The McNulty Claim relates to outstanding litigation pending in the Michigan Court against the Applicants, Reddy Ice, Home City and certain former employees of the Applicants.

3.15 After consulting with the CPS on behalf of the Applicants, as required by the Claims Procedure Order, the Monitor issued a Notice of Disallowance with respect to the McNulty Claim on September 12, 2013. The Monitor disallowed the McNulty Claim in its entirety because the evidence available to the Monitor does not support Mr. McNulty's allegations.

3.16 On September 19, 2013, in accordance with the Claims Procedure Order, Mr. McNulty filed a Dispute Notice with the Monitor. On December 9, 2013, in response to a request by the Monitor, Mr. McNulty filed a revised Dispute Notice with the Monitor, further explaining the McNulty Claim. After exploring whether a consensual resolution could be reached, the Monitor, in consultation with the Applicants and Mr. McNulty's counsel, concluded that the dispute raised in the Dispute Notice was not settled within a satisfactory time period or in satisfactory manner. In accordance with the Claims Officer Order, on November 22, 2013, the Monitor referred the McNulty Claim to a Claims Officer, the Honourable Jack Ground, for adjudication.

3.17 On December 3, 2013, counsel for Mr. McNulty wrote to the Honourable Jack Ground, asking him to decline hearing the McNulty Claim on the grounds that Mr. McNulty's

claims should be resolved in the United States by an adjudicator familiar with the applicable U.S. law, among other reasons.

3.18 On December 6, 2013, the Monitor responded, explaining that although the McNulty Claim was properly referred to the Honourable Jack Ground, the Monitor intended to explore whether these matters could be resolved on a consensual basis.

3.19 The Monitor, counsel for the Monitor, counsel for Mr. McNulty and counsel for the Arctic Glacier Parties have attended conference calls to discuss developing an agreed-upon case management procedure. As no such procedure was agreed to, on April 2, 2014, counsel for the Monitor wrote to the Honourable Jack Ground and requested a procedural case conference call to discuss a timetable and procedural steps for the adjudication of the McNulty Claim.

3.20 The Honourable Jack Ground held the requested procedural case conference call on April 14, 2014. The Monitor, counsel for the Monitor, counsel for the Arctic Glacier Parties and counsel for Mr. McNulty attended. It was agreed that the direction of this Honourable Court would be sought to decide the issue of whether the Honourable Jack Ground will adjudicate the McNulty Claim. As a result, the Monitor proposed a timetable for the adjudication of the dispute but the proposed timetable was not acceptable to counsel for Mr. McNulty.

3.21 Mr. McNulty's counsel recently advised that he is in the process of retaining Canadian counsel. To help ensure that this matter proceeds in a cost-efficient manner, the Monitor plans to work with the Arctic Glacier Parties and both U.S. and Canadian counsel for Mr.

McNulty to develop a schedule for the motion for directions that will result in the motion being heard by the Court as soon as practicable.

3.22 The Unresolved Claims Reserve, as described below, includes approximately $14.01 million in respect of the McNulty Claim, which is the face amount of the Claim, plus the interest estimated to be accrued at the anticipated Plan Implementation Date.

Claim Submitted by Peggy Johnson

3.23 As previously reported, the Johnson Claim is for: (i) royalties allegedly owing in respect of sales by the Applicants of certain products sold under the trade name "Arctic Glacier" for the years 2000 to 2012 inclusive; (ii) approximately CDN$10.5 million in respect of the alleged termination of a royalty agreement; and (iii) CDN$500,000 in relation to the alleged extinguishment of a license; all plus interest. Ms. Johnson claims at least CDN$12,258,680 based on certain assumptions regarding royalties. In addition, Ms. Johnson's Dispute Notice states that the amount of the Johnson Claim is "to be determined upon full disclosure".

3.24 In accordance with the Claims Officer Order, on August 19, 2013, the Monitor referred the Johnson Claim to Claims Officer Ground for adjudication. With the assistance of Claims Officer Ground, the parties agreed on a case management procedure, including a timetable of relevant dates. In accordance with this procedure, the parties exchanged relevant documents on February 13, 2014, and examinations for discovery are scheduled for May 27 and 28, 2014. A hearing on the merits is currently projected to be heard in the late fall of 2014.

3.25 The Unresolved Claims Reserve includes approximately CDN$12.62 million in respect of the Johnson Claim, which is the aggregate of the amounts that Ms. Johnson calculated and claimed in her Proof of Claim, plus the interest estimated to be accrued at the anticipated Plan Implementation Date.

Claim Submitted by the State of California Franchise Tax Board

3.26 The Claim filed by the State of California Franchise Tax Board (the "**Franchise Tax Claim**") is for $2.194 million and is in respect of franchise taxes alleged to be owing in association with the purchase of Jack Frost Ice Service, Inc. ("**Jack Frost**") by the Applicant, Arctic Glacier California Inc.

3.27 To the extent that any amounts may be owing in respect of the Franchise Tax Claim, the Monitor understands that, pursuant to the provisions of the agreement governing the purchase and sale of Jack Frost, such amounts are the obligation of the former owners of Jack Frost. The former owners of Jack Frost have acknowledged these indemnification obligations to the Applicants. In support of their indemnity obligations, the former owners of Jack Frost have deposited $100,000 in an escrow account, pending resolution of this Claim.

3.28 The former owners of Jack Frost are disputing the assessment underlying the Franchise Tax Claim through an Administrative Settlement Process with the State of California Franchise Tax Board (the "**FTB**"). It is the Monitor's understanding that the former owners of Jack Frost and the FTB are currently engaged in settlement discussions. The Monitor has informed the parties that any settlement must include a withdrawal of the Franchise Tax Claim. Based on discussions with representatives of the FTB, any

settlement that may be agreed to by the former owners and the FTB must be approved by the Board of the FTB. The Monitor will provide a further update regarding the Franchise Tax Claim in a subsequent report.

3.29 The Unresolved Claims Reserve includes approximately $2.26 million in respect of the Franchise Tax Claim, which is the face amount of the Claim, plus interest estimated to be accrued at the anticipated Plan Implementation Date.

Claim Submitted by Geysir Sales Corporation, Inc.

3.30 The Claim submitted by Geysir Sales Corporation, Inc. (the "**Geysir Claim**") was filed for $324,705 and is a claim in respect of property damage caused by an ammonia leak in one of the Applicants' facilities. The Monitor understands that this Claim is covered by the Applicants' environmental insurance policy and that the underlying litigation is being dealt with by the Applicants' insurer in the ordinary course. To date, the Applicants' insurer has not been willing to provide satisfactory confirmation of insurance coverage, and therefore the Claim remains unresolved. There is a $50,000 deductible per incident provided for in the Applicants' insurance policy.

3.31 The Unresolved Claims Reserve includes approximately $334,200 in respect of the Geysir Claim, which is the full face amount of the Claim, plus the interest estimated to be accrued at the anticipated Plan Implementation Date.

Claim Submitted by the City of New York

3.32 The Claim submitted by the City of New York (the "**NYC Claim**") is for $218,025 and is comprised of:

- general corporate taxes of $60,750 in respect of the Applicant, Diamond Ice Cube Company Inc. ("**Diamond Ice**"); commercial rent tax of $135,000 in respect of the Applicant, Arctic Glacier New York Inc.; and commercial motor vehicle tax of $1,620 in respect of Arctic Glacier Losquadro Inc., a predecessor company to the Applicant, Arctic Glacier New York Inc., all for the period January 1, 2008 to February 22, 2012;
- general corporate taxes of $20,250 in respect of the Applicant, AGII for the period January 1 to February 22, 2012; and
- commercial motor vehicle taxes of $405 in respect of Diamond Ice for the period June 1 to 20, 2009.

3.33 On September 12, 2013, the Monitor issued a Notice of Revision or Disallowance in respect of the NYC Claim disallowing the Claim in its entirety on the basis that:

a) The corporate taxes of Diamond Ice, for the period to which the NYC Claim relates, were reported as part of the consolidated AGII tax returns and any and all taxes for the period were paid when due;

b) The corporate taxes of AGII for the period January 1 to February 22, 2012 were reported in the AGII tax return filed for the year ended December 31, 2012 (which was filed after the Claims Bar Date) and all taxes for the period were paid when due;

c) The Monitor understands that commercial rent tax is only payable by commercial tenants of leased premises located in Manhattan, south of 96th Street and the Applicants did not have any leased premises located in that area; and

d) The Applicants' former Director of Tax has advised the Monitor that all commercial motor vehicle taxes due for the period in question were paid by the Applicants when due.

3.34 On October 1, 2012, at the request of the City of New York, the Monitor adjourned the Dispute Period until such time as the City of New York had an opportunity to request and review certain information.

3.35 Pursuant to the provisions of the Transition Services Agreement, the Monitor requested the Applicants' former Director of Tax to assist in providing the information requested by the City of New York. On March 31, 2014, the Monitor provided the City of New York information that, in the Monitor's view, is sufficient to support the disallowance of its Claim. The Monitor is involved in ongoing discussions with the City of New York in respect of resolving the NYC Claim.

3.36 The Unresolved Claims Reserve includes approximately $224,400 in respect of the NYC Claim, which is the face amount of the Claim, plus interest estimated to be accrued at the anticipated Plan Implementation Date.

The Employee Indemnity Claims

3.37 Three former employees of the Applicants each filed a "marker" Claim claiming indemnification in respect of litigation in which they had been named and against which the Applicants had previously indemnified them.

3.38 The Employee Indemnity Claims relate to the Indirect Purchaser Claim (or the related investigation), a securities class action (the Dobbie Claim) for which a lift stay order was granted by the Court on April 24, 2012 and subsequently settled, and/or the Canadian Direct Purchaser Claim, as applicable. All of these litigation matters have been settled, so no indemnity obligation remains. In addition, an Employee Indemnity Claim was made in respect of the McNulty Claim, but the Monitor understands that the individual claiming indemnity is no longer a party to the McNulty litigation. Accordingly, all litigation underlying the Employee Indemnity Claims has been settled or dismissed against the respective claimants. As a result, in accordance with the Claims Procedure Order, the Monitor issued Notices of Disallowance in respect of each of the Indemnity Claims on May 9, 2014.

3.39 The proposed releases under the Plan include releases in favour of the three former employees who filed the Employee Indemnity Claims.

The DO&T Claims

3.40 As previously reported, four DO&T Claims were filed prior to the Claims Bar Date. Of those Claims, three have been withdrawn by the respective claimants. The fourth DO&T Claim related to an Employee Indemnity Claim and a disallowance of such DO&T Claim was included in the Notice of Disallowance in respect of that Employee Indemnity Claim, dated May 9, 2014.

4.0 THE PROPOSED CONSOLIDATED CCAA PLAN OF ARRANGEMENT

4.1 The Plan was developed by the Monitor, the Arctic Glacier Parties and their respective counsel and financial advisors, including KPMG LLP. Capitalized terms not otherwise

defined in this section of the Fifteenth Report shall have the meanings ascribed to them in the Plan.

4.2 The Applicants are seeking an order that this Fifteenth Report (including a copy of the Plan attached hereto) shall be disseminated to Known Affected Creditors and Unitholders in accordance with the Meeting Order and that no further information in connection with the Plan is required to be provided to Unitholders, including any information required to be delivered pursuant to applicable securities laws, other than information required by the Meeting Order.

4.3 Such an Order is appropriate and reasonable because, in preparing this Fifteenth Report and the proposed notice and meeting procedures described in the Meeting Order, the Monitor and the Applicants have been guided by National Instrument 54-101 – "Communication with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**") and National Instrument 51-102 – "Continuous Disclosure Obligations" ("**NI 51-102**"). In addition, as the business of the Applicants has been sold, they no longer have any operations or employees and the only material assets of the Applicants are the proceeds of the Sale Transaction to be distributed to the holders of Proven Claims and Unitholders pursuant to the Plan. The Monitor has been providing comprehensive reports on the status of these CCAA Proceedings since February 2012 (14 reports to date, not including this Fifteenth Report). In addition to the Website, the Monitor has maintained an email address and toll free number for stakeholders to use should they have questions about the Arctic Glacier Parties or these CCAA Proceedings. In this Fifteenth Report, the Monitor has provided detailed information about the status of the Claims Process and the legal and economic terms of the Plan. To require AGIF to prepare an additional

disclosure document that essentially reiterates much of the same information set out in this Fifteenth Report would be costly, duplicative and potentially confusing to the Arctic Glacier Parties' stakeholders. The proposed order is consistent with the practice that has evolved in these CCAA Proceedings.

4.4 This Fifteenth Report and the attached Plan contain important information that should be read in full before any decision is made with respect to the matters referred to herein.

4.5 The Monitor notes that:

a) The proposed terms and conditions summarized herein have been prepared for convenience of reference and are not exhaustive descriptions of the terms and conditions that may be set out in the Plan or the Orders granted in these CCAA Proceedings.

b) Affected Creditors and Unitholders should refer to the full terms of the Plan, the Initial Order, the Claims Procedure Order, the Claims Officer Order, and the Meeting Order for complete details.

c) No person has been authorized to give any information or to make any representation not contained in this Fifteenth Report, and, if given or made, such information or representation should not be relied upon. Affected Creditors and Unitholders should rely only on the information contained in or incorporated by reference in this Fifteenth Report or to which the Monitor has referred.

d) All information in this Fifteenth Report is given as of May 14, 2014, unless otherwise indicated. The information contained in or incorporated by reference in this Fifteenth Report may only be accurate on the date hereof or the dates of the

documents incorporated by reference herein. The delivery of this Fifteenth Report shall not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Fifteenth Report. Affected Creditors and Unitholders should not assume that the information contained in this Fifteenth Report or incorporated by reference herein is accurate as of any other date. The Monitor disclaims any obligation to update any information, including "forward-looking information", whether as a result of new information, future events, or otherwise.

e) Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Fifteenth Report to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Fifteenth Report.

f) Affected Creditors and Unitholders should not construe the contents of this Fifteenth Report as investment, legal or tax advice. Affected Creditors and Unitholders should consult their own counsel, accountants and other advisors as to financial, legal, tax and related aspects of the Plan. Affected Creditors and Unitholders should carefully consider the tax consequences of the Plan described herein. In making a decision regarding the Plan, Affected Creditors and Unitholders must rely on their own examination of the Arctic Glacier Parties and the advice of their own advisors.

Summary of the Plan and Treatment of Stakeholders

4.6 The purpose of the Plan is to:

a) permit the settlement and/or determination of all Affected Claims in accordance with the Claims Procedure Order and the Claims Officer Order;

b) provide for the distribution of a sufficient amount of the Available Funds to holders of Proven Claims to satisfy such Proven Claims in full, plus any applicable interest calculated in accordance with the Sanction Order;

c) provide for the distribution of any surplus of the Available Funds to Unitholders on a *pro rata* basis free and clear of any Claims of Affected Creditors; and

d) effect the wind-up and dissolution of certain Arctic Glacier Parties pursuant to and in accordance with the timing and manner set out in the Plan.

4.7 The primary stakeholders being affected by the Plan are Affected Creditors and Unitholders.

4.8 If the conditions precedent to implementation of the Plan are fulfilled, including that the Sanction Order shall have been made and that such Order shall have been recognized in the Chapter 15 Proceedings, then:

a) On the Plan Implementation Date, among other things:

i. as more particularly described herein, the Monitor, on behalf of the Arctic Glacier Parties, shall use the Available Funds to fund the following reserves and distribution cash pools in the order specified below:

- Administrative Costs Reserve;
- Insurance Deductible Reserve;
- Unresolved Claims Reserve;
- Affected Creditors' Distribution Cash Pool; and
- Unitholders' Distribution Cash Pool; and

administer such reserves and distribution cash pools pursuant to and in accordance with the Plan;

ii. the Arctic Glacier Parties shall pay to the Monitor the Recovered Fees (as defined herein);

iii. specified Arctic Glacier Parties shall be dissolved and wound up, and distributions shall be made in the sequence set out in the Plan, including distributions that will be made by the Monitor from the Affected Creditors' Distribution Cash Pool to holders of Proven Claims to satisfy

such Proven Claims in full (including applicable interest, if any, accrued thereon);

iv. subject to the terms of the Plan, the Monitor will make a distribution from the Unitholders' Distribution Cash Pool to the Transfer Agent which will ultimately be paid to Unitholders;

v. the releases referred to in the Plan will become effective in accordance with the terms therein;

b) After the Plan Implementation Date, among other things, AGIF, AGI and AGII, or the Monitor on their behalf, as the case may be, shall take the following steps:

i. the Monitor, on behalf of the Arctic Glacier Parties, shall take all steps necessary to pay any amounts required to be paid to an Affected Creditor or to Unitholders after the Plan Implementation Date pursuant to and in accordance with the Plan;

ii. (a) the Monitor, on behalf of the Arctic Glacier Parties, shall take all steps necessary to make any distributions, payments or transfers in order to fund, or otherwise in connection with, the making of the payments referred to in subparagraph (i) above; and

(b) AGIF, AGI and AGII, in consultation with the Monitor, shall take all steps necessary to undertake any other transactions as between AGIF, AGI and AGII in order to fund or otherwise take steps in connection with the making of the payments referred to in subparagraph (i) above; and

iii. (a) AGIF, AGI and AGII, in consultation with the Monitor, shall take all steps necessary to wind-up, liquidate, terminate and dissolve each of AGIF, AGI and AGII or undertake any other steps in connection therewith, including causing AGIF's units to cease to be listed and traded on the Canadian National Stock Exchange on (and for greater certainty, not prior to) the Final Distribution Date; and

(b) the Monitor, on behalf of the Arctic Glacier Parties, shall make any distributions, payments or transfers in connection therewith; and

c) On the Final Distribution Date, any final remaining balance in the Administrative Costs Reserve or Unitholders' Distribution Cash Pool shall be distributed to Unitholders or, if the cost of making such final distribution is prohibitive, to a charity located in Winnipeg.

4.9 In summary, the Plan is expected to result in:

a) full recovery by Affected Creditors with Proven Claims, including applicable interest, if any;

b) sufficient reserves to satisfy Affected Creditors with Unresolved Claims once such Claims have been finally determined in accordance with the Claims Procecure Order and the Claims Officer Order, including applicable interest, if any;

c) the wind-up and dissolution of the Arctic Glacier Parties pursuant to and in accordance with the timing and manner set out in the Plan;

d) cost-efficient distribution of the surplus of Available Funds to Unitholders on a *pro rata* basis; and

e) the termination of the Declaration of Trust and cancellation of the Trust Units on the Final Distribution Date.

4.10 For these reasons, and as is described in more detail below, the Monitor considers the Plan to be fair and reasonable.

Anticipated Timeline for Plan Implementation

4.11 AGIF and the Monitor have developed the proposed schedule with respect to the Unitholders' Meeting. In doing so, AGIF and the Monitor were guided by NI 54-101, which governs communication with beneficial owners of securities of a reporting issuer. Among other things, NI 54-101 requires that the Unitholder Record Date to determine eligibility for voting at the Unitholders' Meeting must be no fewer than 30 and no more than 60 days before the date of such Unitholders' Meeting. The Monitor believes that it is prudent to provide more than 30 days' notice to ensure that the Beneficial Unitholders receive notice of the Unitholders' Meeting, have an adequate opportunity to consider how to vote, to request and receive paper copies of the Meeting Materials if desired, and to provide their voting instructions prior to the Unitholders' Meeting, particularly as this process requires information and voting instructions to be distributed by and through multiple intermediaries, including the Transfer Agent, Registered Unitholders and Nominees, as applicable. Based on the roles and nature of such intermediaries, the earliest date on which the Unitholders' Meeting ought to occur is in early August 2014. The Monitor and AGIF propose that the Unitholders' Meeting occur on August 12, 2014.

4.12 Given the provisions in NI 54-101 and the need to provide reasonable notice subsequent to the Unitholders' Meeting for the Sanction Order Motion, the Monitor and the Applicants have reserved September 5, 2014, for the hearing of the Sanction Order Motion by this Honourable Court.

4.13 If the Meeting Order and Sanction Order are granted, such Orders are recognized by the U.S. Court, and the Required Unitholder Majority votes to approve the Plan at the Unitholders' Meeting, then the anticipated timeline for the implementation of the Plan is as outlined below:

DATE	**EVENT**
May 21, 2014	Meeting Order Motion (CCAA Court)
May 22, 2014	Notice of Unitholder Meeting and Unitholder Record Date to be filed
May 27, 2014	Monitor shall send the Notice to Affected Creditors to each Known Affected Creditor
By May 30, 2014	Monitor shall post the Meeting Materials on the Website
May 30, 2014	Monitor shall cause the Notice to Affected Creditors and the Notice to Unitholders to be published in *The Globe and Mail* (National Edition), the *Wall Street Journal* (National Edition) and the *Winnipeg Free Press*
June 10, 2014	Meeting Order Recognition Motion (U.S. Court)
June 16, 2014	Unitholder Record Date
July 16, 2014	Monitor shall cause the Notice to Affected Creditors and the Notice to Unitholders to be published a second time in *The Globe and Mail* (National Edition), the *Wall Street Journal* (National Edition) and the *Winnipeg Free Press*
August 11, 2014	Master Ballot for Unitholders' Meeting must be received by the Monitor from the Transfer Agent

August 12, 2014	Deemed Creditors' Meeting
August 12, 2014	Unitholders' Meeting
10 days prior to the CCAA Sanction Motion	Monitor to post on the Website the Monitor's Report Regarding the Meetings
September 5, 2014	CCAA Sanction Motion
September 22, 2014	Sanction Order Recognition Motion (U.S. Court)
September 26, 2014	Expiration of appeal period for CCAA Sanction Order (if Sanction Order granted on September 5, 2014)
October 6, 2014	Expiration of appeal period for Sanction Order Recognition Order (U.S. Court) (if Order granted September 22, 2014)
October 15, 2014	Anticipated Plan Implementation Date, if all condition precedents are satisfied or waived

Summary of Reserves and Distribution Cash Pools

4.14 The reserves and distribution cash pools contemplated by the Plan are comprised of the Available Funds. The Available Funds are the total of:

a) the proceeds of the sale or disposition of the Assets that are being held by the Monitor at the Effective Time on the Plan Implementation Date;

b) the cash balances transferred by the Arctic Glacier Parties to the Monitor being held by the Monitor at the Effective Time on the Plan Implementation Date;

c) all other monies being held by the Monitor, on behalf of the Arctic Glacier Parties, at the Effective Time on the Plan Implementation Date; and

d) all monies received by the Monitor, on behalf of the Arctic Glacier Parties, following the Plan Implementation Date; less

e) the amount required to effect payment of the Recovered Fees on the Plan Implementation Date.

4.15 The Recovered Fees are the amount of CAD$426,252.16 (including HST) in respect of the discounted component of fees earned by the Monitor during the period of November 21, 2011 to December 31, 2012 (the "**Recovered Fees**"). The Monitor consulted with the CPS, the Arctic Glacier Parties and the Trustees and believes that the payment of the Recovered Fees is reasonable given the results obtained in these CCAA Proceedings, whereby all Proven Claims of Affected Creditors are being paid in full, with applicable interest, if any, and distributions to Unitholders will be made.

4.16 The Available Funds shall be held in one or more separate interest-bearing accounts for each of the reserves and pools described herein.

Administrative Costs Reserve

4.17 Pursuant to the Plan, the Administrative Costs Reserve will be established out of the Available Funds in the amount of $10 million, which is to be held by the Monitor, on behalf of the Arctic Glacier Parties, for the purpose of paying the Administrative Reserve Costs in accordance with the Plan. The Administrative Costs Reserve shall be used to pay:

- all amounts in respect of fees and costs to be incurred by the Monitor, its counsel, the Arctic Glacier Parties' counsel and other advisors, the Trustees and their counsel, and the CPS;
- amounts, if any, secured by the Charges that remain owing on the Plan Implementation Date;

- amounts in respect of existing or future taxes, expenses and other disbursements that are or may become payable;
- amounts in respect of potential cost awards regarding litigation associated with Unresolved Claims;
- amounts in respect of outstanding Crown Claims, if any, as discussed below; and
- amounts in respect of general contingency costs.

4.18 The Charges, as described below, continue to encumber the property held by the Monitor. The Plan contemplates that each of these Charges will be terminated, discharged and released pursuant to the Plan.

4.19 The five Charges currently in place are:

(i) The Administration Charge, as it is defined in paragraph 50 of the Initial Order. The Administration Charge provides the Monitor, counsel to the Monitor, the CPS, counsel to the trustees of AGIF, counsel to the directors and officers of the Arctic Glacier Parties, and counsel to the Arctic Glacier Parties security over the Property of the Applicants for any unpaid fees up to a maximum combined total of CDN$2 million. To date, the Monitor has reviewed the invoices and paid the parties covered by the Administration Charge in the ordinary course. As discussed below, professional fees and expenses to be incurred in connection with obtaining approval of and, if obtained, implementing the Plan, as well as completing all remaining tasks in the administration of the Applicants' estate are contemplated to be paid out of the Administrative Costs Reserve;

(ii) The Directors' Charge, as it is defined in paragraph 40 of the Initial Order. The Directors' Charge provides security over the Property in respect of indemnification obligations in favour of Directors, Officers and Trustees in respect of obligations and liabilities incurred as part of their responsibilities after the commencement of the CCAA Proceedings up to an aggregate amount of US$2.7 million. As set out in the Pre-filing Report of the Monitor, the sizing of the Directors' Charge was based on an analysis of certain potential statutory liabilities at that time. As the Applicants have not operated since July 2012, these potential statutory liabilities are no longer relevant and the Plan provides for a release in favour of the Directors;

(iii) The Critical Supplier Charge, as it is defined in paragraph 36 of the Initial Order. The amounts secured by the Critical Supplier Charge have been paid in full, no additional amounts will be incurred because the Assets have been sold, and the Monitor has not reserved any funds in relation to this Charge;

(iv) The Inter-Company Balances Charge, as it is defined in paragraph 16 of the Initial Order. This Charge is comprised of two charges: the Canada Inter-Company Charge and the U.S. Inter-Company Charge. As all Proven Claims will be paid in full, the Monitor will not be reserving any funds in relation to this Charge; and

(v) The Class Counsel Charge, as it is defined in paragraph 6 of the Order made by the Court dated October 16, 2013, and titled the "Indirect Purchaser Claim Settlement Order". The amounts secured by the Class Counsel Charge will be paid in full on the Plan Implementation Date.

4.20 The Monitor believes that $10 million is an appropriate reserve to fund Administrative Reserve Costs associated with the remaining activities in these CCAA Proceedings and to address any potential contingencies. This amount is fair and reasonable because:

(i) Two significant Unresolved Claims remain, each of which may need to be litigated by a full hearing and any appeals that may be taken;

(ii) All Claims and other obligations of the estate need to be resolved before final Unitholder distributions can be made;

(iii) Additional expenses will be incurred to wind-down certain Arctic Glacier Parties as a result of their corporate structure and the Unresolved Claims;

(iv) Additional tax returns will need to be filed and the Monitor and KPMG will need to deal with any additional tax issues;

(v) Cost of distributions to Affected Creditors and Unitholders in respect of distributions contemplated by the Plan; and

(vi) Further Court appearances in Canada and the United States will be necessary.

4.21 A plan of compromise and arrangement proposed in accordance with the CCAA must provide for the payment or provision of Crown Claims (as defined herein) pursuant to Section 6(3) of the CCAA. The Plan complies with Section 6(3) of the CCAA by requiring the Monitor, within six months after the Plan Sanction Date, to pay in full, on behalf of the Arctic Glacier Parties, to Her Majesty in Right of Canada or any province all amounts of a kind that could be subject to a demand under Section 6(3) of the CCAA that were outstanding on the Filing Date and which have not been paid by the Plan

Implementation Date ("**Crown Claims**"). The Monitor is not aware of any outstanding Crown Claims at this time.

4.22 The Plan does not provide for payment of any "Employee Priority Claims" or "Pension Priority Claims" pursuant to Sections 6(5) and 6(6) of the CCAA because no such claims exist, given that the Assets have been sold, the employees and all related obligations were paid in full or transferred to the Purchaser, and the Applicants were not a party to any pension plans.

4.23 Any final remaining balance in the Administrative Costs Reserve following payment in full or final satisfaction of all Administrative Reserve Costs, as determined by the Monitor, will be distributed to the Unitholders on a *pro rata* basis and be deemed to have first been transferred to the Unitholders' Distribution Cash Pool and then distributed therefrom. The Monitor shall have no obligation to make any payment out of the Administrative Costs Reserve if, in the Monitor's sole and unfettered discretion, the cost of making any such payment is prohibitive for so doing in relation to the quantum of the contemplated distribution.

Insurance Deductible Reserve

4.24 The Monitor has previously reported its intention to establish an insurance deductible reserve to ensure that the run-off of any litigation covered by insurance does not impede the timing of distributions from the estate. Based on its assessment, the insurer has confirmed that a reserve of $850,000 would be sufficient to cover: (i) the deductible amounts currently outstanding; (ii) deductible amounts that may become payable in respect of the currently open claims; and (iii) based on historical claim rates, deductible

amounts for any additional valid claims related to the period prior to July 27, 2012, that have not yet been filed. The Monitor has reviewed the information provided by the insurer supporting the quantum of the Insurance Deductible Reserve and has had numerous communications with the insurer regarding same. Accordingly, the Insurance Deductible Reserve will be established in the amount of $850,000. The Insurer has agreed to the Insurance Deductible Reserve.

4.25 The Monitor has engaged in discussions with the Applicants' insurer concerning the potential purchase of a "buy-out" policy, whereby the insurer would, in effect, be responsible for funding the remaining insurance deductible amounts in exchange for a lump sum payment by the Applicants. The Monitor and the Applicants continue to discuss the potential purchase of such a policy and will report on these discussions in a further report. Any such purchase would be funded by the Insurance Deductible Reserve.

4.26 Any balance remaining in the Insurance Deductible Reserve after full satisfaction of all insurance deductible amounts, as determined by the Monitor, will be deemed to have been transferred to the Administrative Costs Reserve.

Unresolved Claims Reserve

4.27 Pursuant to the Plan, the Unresolved Claims Reserve shall be in an amount equal to (a) the amounts specified in the Proofs of Claim filed by Affected Creditors with Unresolved Claims, as described above; and (b) the applicable portion of the Aggregate Interest Amount in respect of such Unresolved Claims.

4.28 As set out above, there are eight Unresolved Claims. The Unresolved Claims Reserve of approximately $16.83 million and approximately CDN$12.62 million is comprised of the

aggregate of the amounts specified by each Affected Creditor holding an Unresolved Claim on their respective Proofs of Claim, plus applicable interest estimated to accrue up to the anticipated Plan Implementation Date.

4.29 If an Affected Creditor's Unresolved Claim is finally determined to be a Proven Claim pursuant to and in accordance with the Claims Procedure Order and the Claims Officer Order, or if an Affected Creditor's Unresolved Claim is accepted as a Proven Claim, in each case, in whole or in part, the Monitor, on behalf of the Arctic Glacier Parties, shall distribute the amount equal to such Affected Creditor's Distribution Claim from the Unresolved Claims Reserve to such Affected Creditor in full satisfaction, payment, settlement, release and discharge of such Affected Creditor's Proven Claim, in accordance with the terms of the Plan. Any such distribution shall be deemed to have first been transferred to the Affected Creditors' Distribution Cash Pool and then paid therefrom.

4.30 Any final remaining balance in the Unresolved Claims Reserve following the final resolution of all Unresolved Claims pursuant to and in accordance with the Claims Procedure Order and the Claims Officer Order, as determined by the Monitor, will be deemed to be transferred to the Administrative Costs Reserve.

Affected Creditors' Distribution Cash Pool

4.31 The Affected Creditors' Distribution Cash Pool shall be established from the Available Funds in an amount equal to:

a) all Proven Claims of Affected Creditors with Affected Claims denominated in Canadian dollars on the Plan Implementation Date (except the Canadian Direct

Purchaser Claim), including the applicable portion of the Aggregate Interest Amount in respect of such Proven Claims;

b) all Proven Claims of Affected Creditors with Affected Claims denominated in U.S. dollars on the Plan Implementation Date (except the Deemed Proven Claims and the Indirect Purchaser Claim), including the applicable portion of the Aggregate Interest Amount in respect of such Proven Claims;

c) the Canadian Direct Purchaser Proven Claim;

d) the Deemed Proven Claims, including the accrued interest calculated in accordance with the interest rates set out in the Sanction Order in respect of each of the Deemed Proven Claims; and

e) the Indirect Purchaser Proven Claim, which accounts for a deduction of fees and expenses of UpShot and noticing costs associated with same that have been paid by the Monitor to date.

4.32 On the Plan Implementation Date, the Monitor, on behalf of the Arctic Glacier Parties, will make a distribution from the Affected Creditors' Distribution Cash Pool to holders of Proven Claims to satisfy such Proven Claims in full, including interest, if any, to such Affected Creditor in full satisfaction, payment, settlement, release and discharge of such Affected Creditor's Proven Claim.

4.33 The Affected Creditors' Distribution Cash Pool is currently anticipated to be comprised of approximately US$20.72 million and CDN$13.55 million. Unresolved Claims that become Proven Claims will be dealt with in accordance with the Plan whereby additional funds will be deemed to be transferred from the Unresolved Claims Reserve to the

Affected Creditors' Distribution Cash Pool and distributed therefrom to satisfy such Proven Claims.

4.34 The Plan provides that all claims for undeliverable or uncashed distributions in respect of Proven Claims will expire six months after the date of distribution, after which time the Proven Claims of that Affected Creditor shall be forever discharged and barred. At that time, any undeliverable or uncashed distribution amount shall be deemed to be transferred to the Administrative Cost Reserve.

Unitholders' Distribution Cash Pool

4.35 The Unitholders' Distribution Cash Pool shall be established in an amount equal to the Available Funds less the amounts used to fund the: (a) Administrative Costs Reserve; (b) Insurance Deductible Reserve; (c) Unresolved Claims Reserve; and (d) Affected Creditors' Distribution Cash Pool.

4.36 On the Plan Implementation Date, the Monitor, on behalf of AGIF, will make a distribution from the Unitholders' Distribution Cash Pool.

4.37 Any distribution to Unitholders (each such distribution being a "**Unitholder Distribution**") shall be made by transferring the aggregate amount of the Unitholder Distribution to the Transfer Agent. As soon as reasonably practicable after receipt of a Unitholder Distribution, the Transfer Agent shall distribute each Unitholder Distribution, on behalf and for the account of the Arctic Glacier Parties to each Registered Unitholder as of the applicable Unitholder Distribution Record Date that the Transfer Agent is aware of and for whom the Transfer Agent has contact information, calculated based on each Registered Unitholder's Pro Rata Share (a) for such Registered Unitholder, in respect of

Trust Units held by such Registered Unitholder solely for and on behalf of itself, as applicable; or (b) for distribution by such Registered Unitholder to (i) Beneficial Unitholders, as applicable, or (ii) Nominees or Nominee's Agents, as the case may be, for subsequent distribution to the applicable Beneficial Unitholders.

4.38 Following payment in full or final satisfaction of all Administrative Reserve Costs, any final remaining balance held in the Administrative Costs Reserve will be distributed to the Transfer Agent and then paid to the Unitholders on a *pro rata* basis, unless the cost of making any such payment is prohibitive, and such payments shall be deemed to have first been transferred to the Unitholders' Distribution Cash Pool and then distributed therefrom by the Monitor, on behalf of AGIF, to the Transfer Agent.

4.39 If, in the Monitor's discretion, the cost of distributing the final remaining balance in the Administrative Costs Reserve to Unitholders is prohibitive, then the final remaining balance in the Administrative Costs Reserve will be paid to a charity located in Winnipeg, Manitoba which will be selected at a later date.

Payment of Interest on Affected Creditors' Claims

4.40 The Plan provides for interest to be paid on Affected Creditors' Claims in accordance with the Sanction Order.

4.41 Four Proven Claims have been recognized by a Court order or have been dealt with in a Court-approved settlement, which specifically addresses interest associated with each such Proven Claim. It is proposed that interest for these Proven Claims be paid in accordance with the terms of the applicable Court order or Court-approved settlement as follows:

a) The DOJ Claim: This Claim includes interest compounding annually until the date of payment of such Claim at the United States federal post-judgement interest rate of 0.34% as provided for in the *Stipulation and Order Among the Monitor, Debtors, and the United States Attorney's Office for the Southern District of Ohio Regarding March 2010 Criminal Judgment of Arctic Glacier International Inc.*, dated July 17, 2012, as entered by the U.S. Court in the Chapter 15 Proceedings;

b) The Direct Purchaser Claim: The Direct Purchaser Settlement Agreement, which was approved by the Michigan Court on December 13, 2011, provides that interest will be paid at the One Year Treasury Constant Maturity Rate published by the U.S. Federal Reserve on the date the Direct Purchaser Settlement Agreement was executed by Arctic Glacier (March 30, 2011), which is 0.3%. The Direct Purchaser Settlement Agreement also provides that the $10 million amount due thereunder was payable on the later of 30 days after Court approval (December 13, 2011) or April 2, 2012. Accordingly, interest has been calculated on the Direct Purchaser Deemed Proven Claim commencing on April 2, 2012;

c) The Canadian Direct Purchaser Proven Claim: The Canadian Retail Litigation Settlement Agreement, which was approved by the Ontario Superior Court of Justice on July 11, 2013, provides that the Arctic Glacier Parties shall pay the Settlement Amount to Class Counsel (as defined in that Settlement Agreement) in full satisfaction of the Release Claims. The Settlement Agreement specifies that the Defendants shall have no obligation to pay any other amount; and

d) The Indirect Purchaser Proven Claim: As set out above, the U.S. Court provided final approval of the Settlement Agreement on February 27, 2014. This Agreement provides that only the Net Settlement Amount shall be available for distribution to holders of Approved Claims and that only holders of Approved Claims shall be entitled to receive a share of the Net Settlement Amount. As in the Canadian Retail Litigation Settlement Agreement, the Settlement Agreement does not provide for interest on the amounts paid to Holders of Approved Claims.

Therefore, it is proposed that interest will be paid as required by the agreements and Orders made in respect of each of these four Proven Claims.

4.42 The Proven Claims, other than the four Proven Claims discussed above, do not directly address interest. Given the amount of Available Funds and the proposed distribution to Unitholders, the Monitor and the Arctic Glacier Parties are of the view that it is fair, reasonable and equitable for Affected Creditors to receive interest payments in respect of their Proven Claims.

4.43 To ensure that Affected Creditors are treated fairly and equitably, the Monitor and the Arctic Glacier Parties propose to use the same interest rate and date from which interest accrues for all Affected Creditors, with the exception of those Affected Creditors holding the Proven Claims set out above, to the extent of those Proven Claims, for the reasons explained below.

4.44 The proposed interest rate is 1.5% per annum. There is no specific provision in the CCAA governing the interest rate to be used in respect of paying interest on creditor claims. The Monitor and the Arctic Glacier Parties therefore propose to use the current

Manitoba Court of Queen's Bench interest rate of 1.5% as the interest rate to be paid on Proven Claims, except for the Proven Claims set out above. This rate is reasonable, has been consistent throughout the relevant period, and is consistent with the Affected Creditors' reasonable expectations if they were to seek to resolve their Claims through proceedings before the Manitoba Court of Queen's Bench.

4.45 The Monitor and the Arctic Glacier Parties propose that interest on the Affected Creditors' Proven Claims (other than the Proven Claims referred to above) should start to accrue as of October 31, 2012, which is the Claims Bar Date, and accrue up to the Plan Implementation Date. The Monitor believes that the Claims Bar Date and Plan Implementation Date are the most workable, reasonable and fair dates. Using the Claims Bar Date and the Plan Implementation Date to calculate interest treats all Affected Creditors equitably, provides compensation to Affected Creditors for the period in which the Monitor, the CPS and the Arctic Glacier Parties worked to resolve Claims and develop the Plan, and permits the efficient completion of distributions to Affected Creditors with Proven Claims and to Unitholders.

4.46 The Monitor is aware of one other CCAA proceeding in which a Court approved and ordered that interest be paid on creditor claims. In *Re InterTAN,* the Ontario Superior Court of Justice authorized and ordered the Monitor to pay interest on creditor claims at a rate of 5% per annum. In that matter, the Monitor proposed an interest rate of 5%, because, among other things, it was the amount of post-judgment interest that would have been payable under the Ontario *Court of Justice Act* at that time had there been a judgment in favour of each claimant on the date the applicants filed their CCAA application and because Section 143 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985,

c. B-3 (the "**BIA**") imposes a 5% rate of interest on all claims proved in the bankruptcy if there is a surplus of funds. A copy of the Order dated December 7, 2009 in *The matter of a Plan of Compromise or Arrangement of InterTAN Canada Ltd and Tourmalet Corporation* is attached as **Appendix "D"**.

4.47 For all of these reasons, at the CCAA Sanction Motion (defined below), the Applicants will seek an order approving the application of an interest rate of 1.5% per annum and the use of the Claims Bar Date and Plan Implementation Date to calculate interest for Proven Claims other than the four Proven Claims referred to above.

Conditions Precedent and Plan Implementation Date

4.48 The implementation of the Plan is conditional upon the satisfaction or waiver (if permitted) of certain conditions, including, but not limited to:

a) the Affected Creditor Class shall have been deemed to have unanimously voted in favour of the Plan at the Creditors' Meeting;

b) the Plan shall be approved by the Required Unitholder Majority;

c) the Sanction Order shall have been made and be in full force and effect, and all applicable appeal periods in respect thereof shall have expired and any appeals therefrom shall have been finally disposed of by the applicable appellate court, leaving the Sanction Order wholly operable;

d) a recognition order in the Chapter 15 Proceedings shall have been made recognizing the Sanction Order and such order shall be in full force and effect, and all applicable appeal periods in respect thereof shall have expired and any

appeals therefrom shall have been finally disposed of, leaving the recognition order wholly operable; and

e) the CPS and the Monitor are satisfied that (i) all tax returns required to be filed by, or on behalf of, the Arctic Glacier Parties have, or will be, duly filed in all appropriate jurisdictions; and (ii) all taxes required to be paid in respect thereof have or will be paid.

4.49 The date on which the Plan becomes effective (the Plan Implementation Date) shall be the Business Day on which the Monitor has filed with the Court a certificate confirming that all conditions to the implementation of the Plan have been satisfied or waived, including without limitation, the Sanction Order becoming final, binding and non-appealable and the recognition of Sanction Order by the U.S. Court becoming final, binding and non-appealable.

Plan Releases

4.50 On the Plan Implementation Date or thereafter, as set out in the Plan, customary releases shall be granted in favour of the Arctic Glacier Parties; the Monitor; Alvarez & Marsal Canada Inc. and its affiliates; the CPS; the Trustees, Directors, and Officers; each former employee who filed or could have filed an indemnity claim or a DO&T Indemnity Claim; each affiliate, subsidiary, member (including members of any committee or governance council), auditor, financial advisor, legal counsel and agent thereof; and any Person claiming to be liable derivatively through any or all of the foregoing Persons (the "**Releasees**"), who shall each be released and discharged in respect of any and all claims (which shall be broadly defined) that any Person may be entitled to assert against the

Releasees, except from any obligation created by, or existing under, the Plan or any related document.

4.51 Furthermore all Affected Creditors' Proven Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and/or barred after the distributions contemplated in the Plan are made in respect of such Affected Creditors' Proven Claims.

4.52 The Monitor considers the releases to be fair and reasonable in the context of, among other things, (a) the completion of the Sale in 2012; and (b) the efforts of the Monitor, the Arctic Glacier Parties and their advisors, along with the cooperation and assistance of the Trustees, Officers, Directors, employees and their representatives and advisors, that have contributed to the overall scheme and effect of the Plan that provides for payment of all Affected Creditors' Proven Claims in full, through distributions provided for in the Plan, and distributions to Unitholders, notwithstanding the insolvency that preceded these CCAA Proceedings.

Reviewable Transactions

4.53 Section 11.9 of the Plan provides that Section 36.1 of the CCAA and Sections 38 and 95 to 101 and any of the BIA and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue do not apply in respect of the Plan or to any payments or distributions made in connection with transactions entered into by or on behalf of the Arctic Glacier Parties, whether before or after the Filing Date, including to any and all of the payments, distributions and transactions contemplated by and to be implemented pursuant to the Plan. The Monitor has reviewed certain of the Arctic Glacier Parties' transactions preceding the commencement of the CCAA Proceedings and is not

aware of any that would constitute preferences, fraudulent conveyances or transactions at undervalue. Accordingly, the Monitor considers Section 11.9 of the Plan to be reasonable given the overall benefit of the Plan.

Plan Amendments

4.54 Pursuant to the Meeting Order being sought from the Court, the Applicants, with the consent of the Monitor, will be able to amend, restate, modify and/or supplement the Plan (each such change being an "**Amendment**") as long as such Amendment shall be (a) made in accordance with the Plan; (b) contained in a written document filed with this Honourable Court; and (c) communicated to the Known Affected Creditors and the Unitholders by posting a copy of such Amendment on the Website and emailing a notice to the Service List informing them of such posting, and such posting and email notification shall constitute adequate notice of, and delivery to, Affected Creditors and Unitholders of such Amendment. Any such Amendment that is made in accordance with the Plan shall constitute part of the Plan.

5.0 OVERVIEW OF PROPOSED NOTICE TO AND MEETINGS OF AFFECTED CREDITORS AND UNITHOLDERS

5.1 The Monitor reviewed and was consulted with respect to the terms of the Plan and the Meeting Order which set out the procedure for the conduct of, and voting at, the Creditors' Meeting and the Unitholders' Meeting and notice procedures with respect to same. For the reasons set out below, the Monitor considers the Plan and the Meeting Order to be fair and reasonable.

5.2 Pursuant to the proposed Meeting Order and Plan:

a) there will be one consolidated class of creditors to vote on the Plan, which will be comprised of all of the Affected Creditors (the "**Affected Creditors Class**"). The Affected Creditors Class will be deemed to have held a meeting for the purpose of voting on a resolution to approve the Plan, and will be deemed to have voted unanimously in favour of such a resolution; and

b) there will be one consolidated class of Unitholders to vote on the Plan, which will be comprised of all of the Unitholders.

Notice to Affected Creditors

5.3 All Known Affected Creditors were provided with notice of the motion for the Meeting Order and other relief, returnable May 21, 2014, and a copy of this Fifteenth Report.

5.4 If the Meeting Order is granted, then the Monitor shall provide the Notice to Affected Creditors in the form prescribed by the Meeting Order to each Known Affected Creditor to the address provided by each such Affected Creditor in its Proof of Claim, or to such other address subsequently provided by such Affected Creditor to the Monitor.

5.5 The Meeting Order provides that the Monitor will not send a form of proxy to Affected Creditors because, as is set out below, the Meeting Order provides that Affected Creditors will be deemed to have voted unanimously in favour of a resolution to approve the Plan.

Deemed Creditors' Meeting and Deemed Voting

5.6 The Applicants propose that there will be one consolidated class of creditors, which will be comprised of all of the Affected Creditors that will be deemed to have voted unanimously in favour of the resolution to approve the Plan.

5.7 The Plan provides that, from the Available Funds, all Affected Creditors will recover the full amount of their Proven Claims, with interest, if applicable. Given this unusual situation, the Monitor believes that it is neither appropriate nor necessary to expend the Arctic Glacier Parties' assets on a meeting for the Affected Creditors to attend and vote on the Plan. In addition, it is neither appropriate, nor necessary to expend the Arctic Glacier Parties' assets to determine a fair and reasonable approach to quantifying the Unresolved Claims for the purpose of a vote. Rather, the Monitor and the Arctic Glacier Parties propose to hold a deemed Creditors' Meeting with a deemed unanimous vote in favour of a resolution approving the Plan. Such a deemed meeting and vote treats the Affected Creditors fairly while preserving additional assets, which will, in turn, benefit the Unitholders.

5.8 If the Meeting Order is granted, then a meeting of Affected Creditors will be deemed to have been called and held on August 12, 2014, for the purpose of voting on a resolution to approve the Plan. Pursuant to the Meeting Order, every Affected Creditor will be deemed to have voted unanimously in favour of the resolution to approve the Plan, and this deemed vote will be binding on all Affected Creditors. To the extent that any Affected Creditor does not approve of the proposed approach to calculating and paying interest on the Affected Creditors' Proven Claims, such Affected Creditor can make submissions at the Sanction Order hearing. In the Monitor's view, this approach

preserves the Arctic Glacier Parties' assets while permitting Affected Creditors to comment on the Plan in a cost-effective manner.

Notice to Unitholders

5.9 The Meeting Order provides that Unitholders, being Registered Unitholders that hold one or more Trust Units solely for and on behalf of themselves and Beneficial Unitholders as of 5:00 p.m. (Toronto time) on June 16, 2014 (the "**Unitholder Record Date**") are entitled to receive notice of and vote at the Unitholders' Meeting. The Declaration of Trust requires the Unitholder Record Date to be at least 28 days prior to the Unitholder Meeting Date.

5.10 To ensure that all Unitholders receive notice of the Unitholders' Meeting, the Transfer Agent will provide copies of the Notice to Unitholders to Broadridge Financial Solutions Inc. ("**Broadridge**") and to each Registered Unitholder, as of the Unitholder Record Date, that the Transfer Agent is aware of, and has contact information in respect of (a) for such Registered Unitholders in respect of Trust Units held by any such Registered Unitholder solely for and on behalf of itself; or (b) for distribution by Broadridge to the Beneficial Unitholders as of the Unitholder Record Date.

5.11 As soon as reasonably practicable following the Unitholder Record Date and receipt of the Notice to Unitholders from the Transfer Agent, Broadridge shall send the Notice to Unitholders and the Voting Instruction Form for Beneficial Unitholders (the "**VIF**") to the Beneficial Unitholders.

Notice to Both Affected Creditors and Unitholders

5.12 In addition to delivering the documents outlined above to the Known Affected Creditors and Unitholders, the Monitor will post copies of the Plan, the Meeting Order, the Notice to Affected Creditors, the Notice to Unitholders, the Voting Instructions to Unitholders, a blank copy of the form of Unitholders' Proxy, a blank copy of the form of Master Ballot, a blank copy of the form of Nominee Ballot, a blank copy of the form of VIF, and the Fifteenth Report (collectively, the "**Meeting Materials**") on the Website. The Monitor shall also provide copies of such materials to Affected Creditors and Unitholders as requested.

5.13 Furthermore, the Plan provides that the Monitor shall: (a) no later than May 30, 2014; and (b) on or about July 16, 2014; cause the Notice to Affected Creditors and the Notice to Unitholders, or shortened versions thereof in form and substance satisfactory to the Monitor, to be published, in each instance, for a period of one calendar day in *The Globe and Mail* (National Edition), the *Wall Street Journal* (National Edition) and the *Winnipeg Free Press*.

5.14 The Meeting Order provides that the delivery, posting and publication of the Meeting Materials, as described herein, shall constitute good and sufficient service of the Meeting Order, the Plan and the Fifteenth Report, and good and sufficient notice of the Creditors' Meeting and Unitholders' Meeting to all Persons who may be entitled to receive notice thereof.

Unitholder Meeting and Voting

5.15 The Meeting Order provides that the Trustees will be deemed to have called a special meeting of Unitholders, and that the Unitholders are authorized to hold and conduct such special meeting on August 12, 2014 in Toronto, Ontario, at the time and place set out in the Notice to Unitholders, for the purpose of considering and voting on a resolution to, among other things, approve the Plan. The Monitor believes that holding the Unitholders' Meeting in Toronto is reasonable since a large number of Unitholders reside in the northeast United States and around Toronto, and all Beneficial Unitholders are able to vote by proxy. If the Plan is approved by the Required Unitholder Majority (more than 66 2/3% of the votes attached to the Trust Units represented at the Unitholders' Meeting), then it shall be ratified and given full force and effect, in accordance with the provisions of this Meeting Order, the Plan, the CCAA and any further Order of this Honourable Court, including the Sanction Order. The result of any vote at the Unitholders' Meeting shall be binding on the Unitholders, whether or not such Unitholder is present at the Unitholders' Meeting.

5.16 To the extent practicable, the Unitholders' Meeting will be held in accordance with the procedures provided for in the Declaration of Trust, as such procedures may be modified by the Meeting Order.

5.17 Consistent with ordinary practice in a CCAA proceeding, a representative of the Monitor shall preside as the chair (the "**Chair**") of the Unitholders' Meeting and, subject to the Meeting Order and any further order of the Court, shall decide all matters relating to the conduct of the Unitholders' Meeting. In addition, the Meeting Order provides that:

a) the Monitor may appoint scrutineers (the "**Scrutineers**") to supervise and tabulate the attendance, quorum and votes cast at the Unitholders' Meeting;

b) a Person designated by the Monitor shall act as secretary (the "**Secretary**") at the Unitholders' Meeting;

c) the only Persons entitled to attend the Unitholders' Meeting are the Monitor and its legal counsel; the Applicants and their legal counsel; the CPS; those Persons, including Registered Unitholders, Beneficial Unitholders and holders of Unitholders' Proxies entitled to vote on the Plan and their advisors; the holder of the Master Ballot and its legal counsel; the Trustees and their respective legal counsel and advisors; the Auditors (as defined in the Declaration of Trust); the Transfer Agent; the Chair (defined below); the Secretary; and the Scrutineers. Any other Person may be admitted to the Unitholders' Meeting on invitation of the Chair; and

d) the quorum required at the Unitholders' Meeting shall be one Registered Unitholder present at such meeting in person or represented by proxy, or one Beneficial Unitholder represented by proxy and, in each case, entitled to vote on the resolution to approve the Plan.

5.18 The Meeting Order provides for one consolidated class of Unitholders who are entitled to vote on the resolution to approve the Plan. The voting procedure that shall apply at the Unitholders' Meeting is as follows:

a) only Unitholders or their proxies shall be entitled to vote at the Unitholders' Meeting. Each of the Unitholders entitled to vote on the Plan is entitled to one vote for each Trust Unit held by such Unitholder on the Unitholder Record Date;

b) each Registered Unitholder that holds Trust Units solely for and on behalf of itself may vote either by (i) completing the Unitholders' Proxy and returning it to the Transfer Agent prior to the deadline set out in the Meeting Order; or (ii) attending the Unitholders' Meeting;

c) each Beneficial Unitholder that wishes to deliver voting instructions and instructions with respect to the appointment of a proxy in respect of any amendments or variations to the matters that are properly before the Unitholders' Meeting must complete the applicable sections of the VIF (in accordance with the instructions attached thereto) so that the voting and proxy instructions of the Beneficial Unitholders as provided therein can be compiled and transferred by Broadridge to a form containing such information for transmittal to the applicable Nominee or Nominee's agent;

d) each Nominee or its agent shall transfer the Beneficial Unitholder voting and proxy instructions received from Broadridge to a Nominee Ballot and return the Nominee Ballot to the Transfer Agent (in accordance with the terms attached thereto);

e) Unitholders' Proxies and Nominee Ballots must be received by the Transfer Agent by 5:00 p.m. (Toronto time) on August 8, 2014. The Monitor may, in its discretion, waive in writing the deadline to deposit the Unitholders' Proxies and

Nominee Ballots and all other procedural matters if the Monitor deems it advisable to do so;

f) the Master Ballot must be received by the Monitor by 5:00 p.m. (Toronto time) on August 11, 2014; and

g) the Chair is hereby authorized to accept and rely upon the Master Ballot substantially in the form attached to the Meeting Order.

Sanction of the Plan

5.19 Pursuant to the Meeting Order, the Monitor shall provide a report to this Honourable Court at least ten calendar days prior to the CCAA Sanction Motion (as defined below) (the "**Monitor's Report Regarding the Meetings**"), with respect to:

a) the deemed vote at the Creditors' Meeting with respect to the resolution to approve the Plan;

b) the results of the voting at the Unitholders' Meeting on the resolution to, among other things, approve the Plan; and

c) whether the Required Unitholder Majority approved the Plan.

5.20 If the Plan is approved by the Required Unitholder Majority, the Arctic Glacier Parties may bring a motion before the Court seeking an order sanctioning the Plan pursuant to the CCAA (the "**CCAA Sanction Motion**"). The Applicants propose that the CCAA Sanction Motion be returnable on September 5, 2014.

5.21 If this Court grants the Sanction Order, the Monitor will seek to have the Sanction Order recognized by the U.S. Court in the Chapter 15 Proceedings. The Monitor has been

advised by its U.S. counsel that the U.S. hearing to consider recognition of the CCAA Sanction Order will be returnable on September 22, 2014.

5.22 The Meeting Order provides that service of the Meeting Order on the Service List and the delivery, publication and posting of the Meeting Materials as described therein will constitute good and sufficient service of notice of the CCAA Sanction Motion on all Persons entitled to receive such service and no other form of notice or service need be made and no other materials need be served in respect of the CCAA Sanction Motion, except that the Applicants and the Monitor shall serve the Service List with any additional materials to be used in support of the CCAA Sanction Motion. Pursuant to the Meeting Order, the Monitor will post a copy of the Monitor's Report Regarding Meetings and a draft Sanction Order on the Website prior to the CCAA Sanction Motion.

5.23 If a Person wishes to oppose the CCAA Sanction Motion, then that Person must serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the CCAA Sanction Motion at least two Business Days before the date set for the CCAA Sanction Motion.

5.24 The Meeting Order requires that any party that wishes to oppose the CCAA Sanction Motion must serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the CCAA Sanction Motion at least two Business Days before the date set for the CCAA Sanction Motion.

5.25 The proposed Sanction Order will include, among other things, relief substantially in the form of the provisions set out in Section 10.2 of the Plan and will be served on the Service List and posted to the Website. As set out above, the provisions with respect to

interest proposed to be paid on certain Proven Claims will be included in the Sanction Order.

6.0 RECEIPTS AND DISBURSEMENTS SINCE THE FOURTEENTH REPORT

6.1 As discussed in the Fourteenth Report, on January 24, 2014, the Monitor was holding approximately $118.1 million on behalf of the Applicants.

6.2 During the period from January 25 to May 2, 2014 (the "**Reporting Period**"), the Applicants' net cash outflows totaled approximately $1.08 million, comprised of receipts of approximately $1.23 million and disbursements of approximately $2.31 million. The receipts are primarily comprised of a tax refund from the State of California of approximately $1 million and other tax refunds.

6.3 The disbursements of $2.31 million made during the Reporting Period are primarily comprised of professional fees and expenses totaling approximately $1.99 million, which include the fees and expenses paid to KPMG, the Monitor, its legal counsel, the CPS, the Applicants' legal counsel, and other professionals retained by the Applicants to assist with these CCAA Proceedings; premiums of approximately $218,000 in respect of environmental insurance; and other disbursements of approximately $100,000, including fees paid to the Directors and Trustees, GST/HST, taxes, and other disbursements of an administrative nature.

6.4 As at May 2, 2014, the Monitor is holding approximately $117.04 million, all of which is being held in interest-bearing bank accounts in the name of the Monitor, on behalf of the Applicants. Included in these funds is $7.08 million, which includes interest, held in a U.S. escrow account pursuant to the DOJ Stipulation.

7.0 FUNDS AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS

7.1 As set out above, there are a number of unresolved matters that will affect the amount of funds available to be allocated to the Unitholders' Distribution Cash Pool. In addition, the Monitor is continuing to administer the estate, with the assistance of other professionals. As such, it is not currently possible to calculate the Unitholders' Distribution Cash Pool. At the Plan Implementation Date, the Monitor will undertake a calculation in a form similar to that set out in the table below. The Monitor notes that certain figures in this table will change before the Plan Implementation Date and that this table does not take into account, among other things, foreign exchange impacts. The amounts in this table are based upon assumptions about future events and conditions that are not ascertainable. Actual results will vary and any such variations could be material. As a result, the table does not reflect the amount of funds that will actually be allocated to the Unitholders' Distribution Cash Pool on the Plan Implementation Date.

THE ARCTIC GLACIER PARTIES FORMULA TO CALCULATE FINANCIAL POSITION		
	Amount	
	(US$000's)	(CDN$000's)
Funds held by the Monitor at May 2, 2014	116,483	558
Less:		
Administrative Costs Reserve	10,000	-
Insurance Deductible Reserve	850	-
Unresolved Claims Reserve	16,825	12,618
Recovered Fees	-	426
Affected Creditors Distribution Cash Pool	20,719	13,547
Estimated Unitholders' Distribution Cash Pool, not taking into account ongoing administration costs of the CCAA Proceedings to be incurred and/or paid between the Reporting Period and the Plan Implementation Date and excluding any foreign exchange effect on the conversion of U.S. dollars into Canadian dollars that may be required in order to meet Canadian dollar obligations, net total in combined currency	**42,056**	

8.0 ACTIVITIES OF THE MONITOR

8.1 In addition to the activities of the Monitor described above, the Monitor's activities from the date of the Fourteenth Report (January 29, 2014) have included the following:

- Continuing to participate in conference calls between the Monitor, the Monitor's legal counsel, the Applicants' legal counsel, and the CPS to discuss the status of various outstanding matters;
- Continuing to provide for non-confidential materials filed with this Honourable Court and with the U.S. Court to be publicly available on the Website in respect of these CCAA Proceedings and the Chapter 15 Proceedings;
- Drafting this Fifteenth Report;
- Participating in a Board call held on April 10, 2014;

- Obtaining the U.S. Court's entry of the Final Approval Order in respect of the Indirect Purchaser Claim held on February 27, 2014;
- Continuing to act as foreign representative in the Chapter 15 Proceedings;
- Communicating with insurance adjusters and with plaintiffs' counsel regarding certain open insurance claims and regarding a potential buy-out policy to cover any and all remaining insurance deductibles;
- In consultation with the CPS and the Applicants' Canadian insolvency counsel, arranging for a 3-year "tail" to the Applicants' environmental insurance policies and related communications with the Applicants' insurance broker;
- Continuing to fulfill the Monitor's responsibilities pursuant to the Claims Procedure Order;
- Attending the February 5, 2014 Stay extension Court hearing;
- Together with the Monitor's counsel, the Applicants' counsel, and the CPS, participating in calls with the Transfer Agent and Broadridge to coordinate their respective roles in the Plan;
- Reviewing and following up with KPMG, the Purchaser and the respective tax authorities in respect of various corporate tax assessments received related to the 2012 tax year as well as prior years and related communications with the CPS;
- Communicating with KPMG in respect of the preparation of the 2013 year-end financial information and tax returns of the Applicants;

- Arranging for the preparation and filing of the U.S. tax extensions for the year ended December 31, 2013;
- Arranging for the preparation and filing of the AGIF trust return for the year ended December 31, 2013;
- Maintaining estate bank accounts, overseeing and accounting for the Applicants' receipts and disbursements pursuant to the Transition Order, and providing professional fee invoices to the CPS for review and discussion;
- Preparing and filing monthly GST/HST returns and various other statutory returns; and
- Responding to enquiries from Unitholders and other stakeholders, including addressing questions or concerns of parties who contacted the Monitor or the CPS on the toll-free hotline number established by the Monitor.

9.0 THE STAY EXTENSION

9.1 The Applicants are requesting an extension of the Stay Period to September 26, 2014. Monitor supports an extension of the Stay Period to September 26, 2014 and believes that the Applicants have acted and continue to act in good faith and with due diligence.

9.2 The Monitor believes that an extension of the Stay Period until September 26, 2014 is appropriate, as it will allow additional time for the Monitor, in consultation with the Applicants, to continue working towards a resolution of the Unresolved Claims and to implement the process contemplated by the Meeting Order, including seeking the recognition by the U.S. Court of the Meeting Order, preparing for and attending the

Unitholders' Meeting, reporting to the Court on the Affected Creditors' Meeting and the Unitholders' Meeting and, if appropriate, implementing the Plan. The proposed Stay extension date of September 26, 2014 is being requested based on the expected timeline to implement the process contemplated by the Meeting Order and to return to this Court for the CCAA Sanction Motion.

10.0 THE MONITOR'S COMMENTS AND RECOMMENDATIONS

10.1 The Monitor believes that the Plan is advantageous to the Affected Creditors and the Unitholders. The Monitor also believes that the Arctic Glacier Parties have acted and continue to act in good faith and with due diligence and have not breached any requirements under the CCAA or any Order of the Court. Accordingly, the Monitor recommends that this Honourable Court grant the requested Meeting Order, that the Affected Creditors be deemed to vote unanimously in favour of a resolution approving the Plan, and that the Unitholders vote in favour of the Plan.

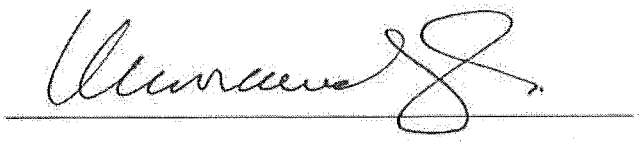
10.2 The Applicants have not operated their business since July 2012. Therefore, the Applicants and the Monitor have not prepared an extended cash flow forecast. The Monitor, on behalf of the Applicants, intends to continue to satisfy any amounts properly incurred in respect of the ongoing administration of the estate from the funds being held by the Monitor in the estate bank accounts. The Monitor continues to anticipate that such amounts will be primarily limited to fees and expenses of the Directors and Trustees, insurance-related expenses, taxes, professional fees and expenses, and any incidental fees and costs. The funds held by the Monitor in its estate bank accounts will be sufficient to satisfy such disbursements.

10.3 For the reasons set out in this Fifteenth Report, the Monitor hereby respectfully recommends that this Honourable Court grant the relief being requested by the Applicants in their Notice of Motion.

*****

All of which is respectfully submitted to this Honourable Court this 14th day of May, 2014.

Alvarez & Marsal Canada Inc., in its capacity
as Monitor of Arctic Glacier Income Fund,
Arctic Glacier Inc., Arctic Glacier International Inc. and
the other Applicants listed on Appendix "A".



Per: Richard A. Morawetz, Senior Vice President

Appendix "A"

Appendix "A"

List of Applicants

Arctic Glacier California Inc.
Arctic Glacier Grayling Inc.
Arctic Glacier Lansing Inc.
Arctic Glacier Michigan Inc.
Arctic Glacier Minnesota Inc.
Arctic Glacier Nebraska Inc.
Arctic Glacier Newburgh Inc.
Arctic Glacier New York Inc.
Arctic Glacier Oregon Inc.
Arctic Glacier Party Time Inc.
Arctic Glacier Pennsylvania Inc.
Arctic Glacier Rochester Inc.
Arctic Glacier Services Inc.
Arctic Glacier Texas Inc.
Arctic Glacier Vernon Inc.
Arctic Glacier Wisconsin Inc.
Diamond Ice Cube Company Inc.
Diamond Newport Corporation
Glacier Ice Company, Inc.
Ice Perfection Systems Inc.
ICEsurance Inc.
Jack Frost Ice Service, Inc.
Knowlton Enterprises, Inc.
Mountain Water Ice Company
R&K Trucking, Inc.
Winkler Lucas Ice and Fuel Company
Wonderland Ice, Inc.

Appendix "B"

Court File No. CI 12-01-76323

THE QUEEN'S BENCH

Winnipeg Centre

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO

(collectively, the "APPLICANTS")

CONSOLIDATED PLAN OF COMPROMISE OR ARRANGEMENT

concerning, affecting and involving

ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC., GLACIER VALLEY ICE COMPANY, L.P. and the ADDITIONAL APPLICANTS LISTED ON SCHEDULE "A" HERETO

May 21, 2014

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THE QUEEN'S BENCH

Winnipeg Centre

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC. and the ADDITIONAL APPLICANTS LISTED IN SCHEDULE "A" HERETO

(collectively, the "APPLICANTS")

CONSOLIDATED PLAN OF COMPROMISE OR ARRANGEMENT

WHEREAS the Applicants and Glacier Valley Ice Company, L.P. (collectively, the "**Arctic Glacier Parties**") are insolvent;

AND WHEREAS the Applicants obtained an Order made by the Honourable Madam Justice Spivak of the Court of the Queen's Bench of Manitoba (the "**CCAA Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") dated February 22, 2012 (the "**Initial Order**") that, among other things, appointed Alvarez & Marsal Canada Inc. as Monitor (the "**Monitor**") of the Applicants and permitted the Applicants to file with the CCAA Court one or more plans of compromise or arrangement;

AND WHEREAS the Initial Order was recognized by the U.S. Bankruptcy Court pursuant to Chapter 15 of the U.S. Bankruptcy Code;

AND WHEREAS pursuant to and in accordance with the Initial Order, the Applicants conducted a Sale and Investor Solicitation Process (the "**SISP**") for the purpose of offering the opportunity for potential investors to purchase or invest in the business and operations of the Applicants;

AND WHEREAS on June 7, 2012, the Applicants entered into an agreement in accordance with the SISP (the "**Asset Purchase Agreement**") with Arctic Glacier, LLC (formerly H.I.G. Zamboni, LLC, the "**Purchaser**") providing for the purchase and sale of substantially all of the assets, undertaking and property of the Applicants (other than the assets of Arctic Glacier Income Fund (the "**Fund**")) used in the conduct of the Applicants' business (the "**Assets**");

AND WHEREAS the Asset Purchase Agreement was approved by the CCAA Court by an Order dated June 21, 2012, which was amended by an Order dated July 12, 2012, (the "**Canadian Vesting and Approval Order**");

AND WHEREAS the Canadian Vesting and Approval Order was recognized by an Order of the U.S. Bankruptcy Court in the Chapter 15 Proceedings on July 17, 2012;

AND WHEREAS the transactions contemplated by the Asset Purchase Agreement were completed on July 27, 2012 and, on closing, the Purchaser assumed the Assumed Liabilities (as defined in the Asset Purchase Agreement) and the Purchaser paid the cash portion of the Purchase Price (as defined in the Asset Purchase Agreement) by payment of certain obligations of the Applicants and by payment of the balance of approximately $130.2 million which is being held by the Monitor in trust pending directions from the CCAA Court;

AND WHEREAS the Applicants no longer carry on any active business and the Available Funds (as defined herein) represent the entire estate available for the benefit of the creditors of the Applicants and the Unitholders;

AND WHEREAS the Monitor obtained an order made by the Honourable Madam Justice Spivak of the CCAA Court on September 5, 2012, as amended, extended, restated or varied from time to time, which, among other things, provided for a claims process and set the Claims Bar Date (the "**Claims Procedure Order**");

AND WHEREAS pursuant to the Claims Procedure Order, the CCAA Court established a procedure which, among other things, required all Persons having an Affected Claim to file a proof of such Affected Claim with the Monitor on or before the Claims Bar Date or the DO&T Indemnity Claims Bar Date, as applicable;

AND WHEREAS the Claims Procedure Order was recognized by the U.S. Bankruptcy Court on September 14, 2012;

AND WHEREAS the CCAA Court provided for the appointment of claims officers and established the claims officers' authority for adjudicating disputed Affected Claims by order of the Honourable Madam Justice Spivak made on March 7, 2013 (the "**Claims Officer Order**");

AND WHEREAS the Fund is a publicly traded limited purpose income trust established by the Declaration of Trust;

AND WHEREAS the Consolidated CCAA Plan will facilitate distributions to Affected Creditors and, to the extent of a sufficient surplus of Available Funds, the Unitholders;

NOW THEREFORE the Applicants hereby propose this Consolidated CCAA Plan to the Affected Creditors and the Unitholders under and pursuant to the CCAA:

ARTICLE 1
INTERPRETATION

1.1 Definitions

For the purposes of the Consolidated CCAA Plan, the following terms shall have the following meanings ascribed thereto:

"**Administration Charge**" has the meaning given to that term in paragraph 50 of the Initial Order.

"**Administrative Costs Reserve**" has the meaning given to that term in Section 5.2 of the Consolidated CCAA Plan.

"**Administrative Reserve Costs**" means administrative claims and costs outstanding on the Plan Implementation Date (or arising thereafter) falling within one or more categories to be specified by the Monitor, including, without limitation: (a) amounts in respect of the fees and costs to be incurred by (i) the Monitor, its counsel and its advisors; (ii) the Arctic Glacier Parties, their counsel and their advisors; (iii) the Trustees and their counsel; and (iv) the CPS, in each case on a solicitor and own client full indemnity basis (as applicable) with respect to the performance of such parties' duties and obligations whether arising before or after the Plan Implementation Date; (b) amounts secured by the Charges that remain owing on the Plan Implementation Date, if any; (c) amounts in respect of existing or future taxes, expenses and other disbursements that are or may become payable; (d) amounts in respect of outstanding Crown Claims, if any; (e) amounts in respect of potential cost awards regarding litigation associated with Claims; and (f) amounts in respect of general contingency costs.

"**Affected Claim**" means any Claim or DO&T Claim that is not an Excluded Claim.

"**Affected Creditor**" means any Person having an Affected Claim (including a Class Claim, DOJ Claim, DO&T Claim and/or a DO&T Indemnity Claim), but only with respect to and to the extent of such Affected Claim, and includes, without limitation, the transferee or assignee of an Affected Claim transferred and recognized as a Claimant in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager or other Person acting on behalf of or through such Person.

"**Affected Creditors' Class**" has the meaning given to that term in Section 3.2 of the Consolidated CCAA Plan.

"**Affected Creditors' Distribution Cash Pool**" has the meaning given to that term in Section 5.5 of the Consolidated CCAA Plan.

"**Aggregate Interest Amount**" means the aggregate amount of interest to be paid on the Plan Implementation Date with respect to: (a) all Proven Claims (other than the Deemed Proven Claims, the Canadian Direct Purchaser Proven Claim and the Indirect Purchaser Proven Claim); and (b) all Unresolved Claims on the assumption (for calculation purposes only) that such Unresolved Claims will become Proven Claims in the full amount asserted by the holders of the Unresolved Claims in their respective Proofs of Claim; in each case calculated using the Applicable Interest Rate.

"AGI-AGIF Payables" has the meaning given to that term in Step 26 in Schedule "B" of the Consolidated CCAA Plan.

"AGI-AGIF Total Distribution Amount" means the amount determined by the formula (A+B) – C, where A is the amount of the Unitholders' Distribution Cash Pool as of the Plan Implementation Date immediately prior to the completion of Step 30 of Schedule "B" of the Consolidated CCAA Plan, B is the aggregate of the amounts to be paid in satisfaction of the Proven Claims pursuant to Step 29 of Schedule "B" of the Consolidated CCAA Plan, C is the portion of the Available Funds held by the Monitor on

behalf of the Fund immediately prior to the completion of Step 27 of Schedule "B" of the Consolidated CCAA Plan.

"AGI-AGII Payables" has the meaning given to that term in Step 22 in Schedule "B" of the Consolidated CCAA Plan.

"AGIF-AGI Payables" has the meaning given to that term in Step 26 in Schedule "B" of the Consolidated CCAA Plan.

"AGII-AGI Payables" has the meaning given to that term in Step 22 in Schedule "B" of the Consolidated CCAA Plan.

"AGII-AGI Total Distribution Amount" means the amount determined by the formula (A+B+C) – D, where A is the amount of the Unitholders' Distribution Cash Pool as of the Plan Implementation Date immediately prior to the completion of Step 30 of Schedule "B" of the Consolidated CCAA Plan, B is the aggregate of the amounts to be paid in satisfaction of the Proven Claims pursuant to Step 29 of Schedule "B" of the Consolidated CCAA Plan, C is the aggregate of the amounts to be paid in satisfaction of the Proven Claims pursuant to Step 25 of Schedule "B" of the Consolidated CCAA Plan, and D is the portion of the Available Funds held by the Monitor on behalf of Arctic Glacier Inc. and the Fund immediately prior to the completion of Step 23 of Schedule "B" of the Consolidated CCAA Plan.

"**Applicable Interest Rate**" means the rate of interest to be paid on each Proven Claim (other than the Deemed Proven Claims, the Canadian Direct Purchaser Proven Claim and the Indirect Purchaser Proven Claim), as such rate is set out in the Sanction Order.

"**Applicable Law**" means, in respect of any Person, property, transaction, event or other matter, any law, statute, regulation, code, ordinance, principle of common law or equity, municipal by-law, treaty, or order, domestic or foreign, applicable to that Person, property, transaction, event or other matter and all applicable requirements, requests, official directives, rules, consents, approvals, authorizations, guidelines, and policies, in each case, having the force of law, of any Government Authority having or purporting to have authority over that Person, property, transaction, event or other matter and regarded by such Government Authority as requiring compliance.

"**Arctic Glacier Parties**" has the meaning given to that term in the recitals hereto.

"**Asset Purchase Agreement**" has the meaning given to that term in the recitals hereto.

"**Assets**" has the meaning given to that term in the recitals hereto.

"**Assumed Liabilities**" means the liabilities the Purchaser assumed, fulfilled, performed and discharged pursuant to Section 2.03 of the Asset Purchase Agreement.

"**Available Funds**" means the total of (i) the proceeds of the sale or disposition of the Assets that have been paid by the Purchaser and are being held by the Monitor; (ii) the cash balances transferred by the Arctic Glacier Parties to the Monitor, in the hands of the Monitor at the Effective Time on the Plan Implementation Date; (iii) all other monies

held by the Monitor, on behalf of the Arctic Glacier Parties, that are in the hands of the Monitor at the Effective Time on the Plan Implementation Date; and (iv) all monies received by the Monitor, on behalf of the Arctic Glacier Parties, following the Plan Implementation Date; less (v) the amount required to effect payment of the Recovered Fees on the Plan Implementation Date.

"**Beneficial Unitholder**" means a holder of a beneficial interest in one or more Trust Units that are held by a Registered Unitholder for and on its behalf.

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Winnipeg, Manitoba.

"**Canadian Direct Purchaser Proven Claim**" means an Affected Claim in favour of the Canadian Retail Litigation Claimants, as provided for in the Canadian Retail Litigation Settlement Agreement.

"**Canadian Retail Litigation Settlement Agreement**" means the settlement agreement entered into as of May 4, 2011 between 1008021 Alberta Ltd., Louise Knowles c.o.b. as Special Event Marketing, Grand-Slam Concert, Productions Ltd., Arctic Glacier, Inc. and Reddy Ice Holdings, Inc., as approved by the Ontario Superior Court of Justice on July 11, 2013.

"**Canadian Retail Litigation Claimants**" has the meaning ascribed to it in the Claims Procedure Order.

"**Canadian Vesting and Approval Order**" has the meaning given to that term in the recitals hereto.

"**CCAA**" has the meaning given to that term in the recitals hereto.

"**CCAA Court**" has the meaning given to that term in the recitals hereto.

"**CCAA Proceedings**" means the proceedings commenced by the Applicants in the CCAA Court at Winnipeg, Manitoba under Court File No. CI 12-01-76323.

"**CEPA Claim**" means the Proven Claim of the California Environmental Protection Agency – Department of Toxic Substance Control against Mountain Water Ice Company.

"**Chapter 15 Proceedings**" means proceedings commenced by the Monitor in the State of Delaware in which the CCAA Proceedings have been recognized pursuant to Chapter 15 of the U.S. Bankruptcy Code.

"**Charges**" means the Administration Charge, Directors' Charge, Critical Supplier Charge, Inter-Company Balances Charge and Class Counsel Charge.

"**Claim**" means any right or claim of any Person, including an Equity Claim, that may be asserted or made in whole or in part against an Arctic Glacier Party, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind

whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person (including Directors, Officers and Trustees) to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (A) is based in whole or in part on facts arising prior to the Claims Bar Date (B) relates to a time period prior to the Claims Bar Date, or (C) is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA had the Arctic Glacier Party become bankrupt on the Claims Bar Date.

"**Claimant**" means any Person having an Affected Claim and includes the transferee or assignee of an Affected Claim or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through any such Person.

"**Claims Bar Date**" means October 31, 2012.

"**Claims Procedure Order**" has the meaning given to that term in the recitals hereto.

"**Claims Officer Order**" has the meaning given to that term in the recitals hereto.

"**Class Claim**" has the meaning ascribed to it in the Claims Procedure Order.

"**Class Counsel Charge**" has the meaning given to that term in paragraph 6 of the Order made by the CCAA Court dated October 16, 2013, and titled the "Indirect Proven Claim Settlement Order".

"**Class Representative**" has the meaning ascribed to it in the Claims Procedure Order.

"**Consolidated CCAA Plan**" means this Plan of Compromise or Arrangement as amended, supplemented or restated from time to time in accordance with the terms hereof.

"**CPS**" means 7088418 Canada Inc. o/a Grandview Advisors and any successor thereto appointed by the CCAA Court.

"**Creditors' Meeting**" means the meeting of Affected Creditors that will be deemed to occur pursuant to the Meeting Order with a deemed vote of Affected Creditors in favour of a resolution to approve the Consolidated CCAA Plan.

"**Critical Supplier Charge**" has the meaning given to that term in paragraph 36 of the Initial Order.

"**Crown Claims**" has the meaning given to that term in Section 6.6 of the Consolidated CCAA Plan.

"**Declaration of Trust**" means the Second Amended and Restated Declaration of Trust made as of December 6, 2004 among Robert Nagy, James E. Clark, Peter Hyndman, David Swaine and Gary Filmon, as Trustees, Laxus Holdings Inc., as Settlor, and the Registered Unitholders, as amended from time to time.

"**Deemed Proven Claims**" means: (i) an Affected Claim in favour of the Direct Purchaser Claimants in the principal amount of US$10,000,000 plus applicable interest against the Fund, Arctic Glacier Inc. and Arctic Glacier International Inc. at the interest rate set out in the Sanction Order; and (ii) the DOJ Claim.

"**Direct Purchaser Claim**" means a Claim in favour of the members of the class(es) described in the statements of claim issued in the Direct Purchaser Litigation against the Fund, Arctic Glacier Inc. and Arctic Glacier International Inc.

"**Direct Purchaser Claimants**" has the meaning ascribed to it in the Claims Procedure Order.

"**Direct Purchaser Litigation**" means In re Packaged Ice Antitrust Litigation Direct Purchaser Class, as certified by the United States District Court for the Eastern District of Michigan on December 13, 2011 (Dkt. No. 406, 08-md-1952 E.D. Mich.).

"**Direct Purchaser Settlement Agreement**" means the settlement agreement dated March 30, 2011 between the Fund, Arctic Glacier Inc., Arctic Glacier International Inc. and the Plaintiffs (as defined therein), as approved by the United States District Court for the Eastern District of Michigan on December 13, 2011.

"**Director**" means any Person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of an Arctic Glacier Party.

"**Director's Charge**" has the meaning given to that term in paragraph 40 of the Initial Order.

"**Distribution Claim**" means with respect to: (i) each of the Deemed Proven Claims, the amount of each such Proven Claim, which shall include accrued interest calculated at the interest rates set out in the Sanction Order in respect of each such Proven Claim; (ii) the Canadian Direct Purchaser Proven Claim, the amount of such Proven Claim (iii) the Indirect Purchaser Proven Claim, the amount of such Proven Claim; and (iv) each other Affected Creditor's Proven Claim, the aggregate of each such Affected Creditor's Proven Claim and the applicable portion of the Aggregate Interest Amount in respect of such Proven Claim.

"**Distribution Date**" means any date from time to time set by the Monitor in accordance with the provisions of the Consolidated CCAA Plan, which shall include the Final Distribution Date, to effect distributions from the Available Funds to Affected Creditors in respect of Distribution Claims and/or distributions to Unitholders, other than distributions that occur on the Plan Implementation Date pursuant to Section 8.3 herein.

"**DO&T Claim**" means (i) any right or claim of any Person that might have been asserted or made in whole or in part against one or more Directors, Officers or Trustees that relates to a Claim for which such Directors, Officers or Trustees are by law liable to pay in their capacity as Directors, Officers or Trustees, or (ii) any right or claim of any Person that might have been asserted or made in whole or in part against one or more Directors, Officers or Trustees, in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof, is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity from any such Directors, Officers or Trustees or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (A) is based in whole or in part on facts arising prior to the Claims Bar Date; or (B) relates to a time period prior to the Claims Bar Date, but not including an Excluded Claim.

"**DO&T Indemnity Claim**" means any existing or future right or claim of any Director, Officer or Trustee against an Arctic Glacier Party which arose or arises as a result of any Person filing a DO&T Proof of Claim in respect of such Director, Officer or Trustee for which such Director, Officer or Trustee is entitled to be indemnified by such Arctic Glacier Party.

"**DO&T Indemnity Claims Bar Date**" has the meaning set out in paragraph 21 of the Claims Procedure Order.

"**DO&T Proof of Claim**" means any Proof of Claim filed in respect of a DO&T Claim in accordance with the Claims Procedure Order.

"**DOJ Claim**" means an Affected Claim in favour of the United States Department of Justice against Arctic Glacier International Inc. in the amount of US$7,032,046.96 as of July 9, 2012, plus applicable interest at the interest rate set out in the Sanction Order.

"**Effective Time**" means 12:01 a.m. on the Plan Implementation Date or such other time on such date as the Arctic Glacier Parties and the Monitor may agree.

"**Equity Claim**" has the meaning set forth in Section 2(1) of the CCAA.

"**Excluded Claim**" means:

(a) Crown Claims;

(b) any Claim entitled to the benefit of the Charges;

(c) any Claim of an Arctic Glacier Party against another Arctic Glacier Party;

(d) any Claim in respect of Assumed Liabilities; and

(e) any Claim entitled to the benefit of any applicable insurance policy, excluding any such Claim or portion thereof that is recoverable as against an Arctic Glacier Party, Director, Officer or Trustee, as applicable.

"**Filing Date**" means February 22, 2012.

"**Final Distribution Date**" means the date determined by the Monitor, acting reasonably, following the payment in full or final reservation of all Administrative Reserve Costs and the resolution of all Unresolved Claims.

"**Fund**" has the meaning given to that term in the recitals hereto.

"**Government Authority**" means any governmental, regulatory or administrative authority, department, agency, commission, bureau, official, minister, board, panel, tribunal, Crown corporation, Crown ministry, court or dispute settlement panel or other law, rule or regulation-making or enforcing entity having or purporting to have jurisdiction on behalf of any nation, or province, territory or state or other subdivision thereof or any municipality, district or other subdivision thereof or other geographic or political subdivision of any of them or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Indirect Purchaser Claim Settlement Agreement**" means the settlement agreement entered into as of October 22, 2013, individually and on behalf of the Settlement Class (as defined in the Indirect Purchaser Claim Settlement Agreement), certain Arctic Glacier Parties and the Monitor, as approved by the U.S. Bankruptcy Court on February 27, 2014.

"**Indirect Purchaser Claimants**" has the meaning ascribed to it in the Claims Procedure Order.

"**Indirect Purchaser Proven Claim**" means an Affected Claim in favour of the Indirect Purchaser Claimants, as provided for in the Indirect Purchaser Claim Settlement Agreement, less certain noticing costs and the fees and expenses of UpShot Services LLC that have been paid by the Monitor, on behalf of the Applicants, in accordance with the Indirect Purchaser Settlement.

"**Initial Order**" has the meaning given to that term in the recitals hereto.

"**Insurance Deductible Reserve**" has the meaning given to that term in Section 5.3 of the Consolidated CCAA Plan.

"**Inter-Company Balances Charge**" has the meaning given to that term in paragraph 16 of the Initial Order.

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**Meeting Order**" means the Order of the CCAA Court under the CCAA that, among other things, sets the date for the Creditors' Meeting and the Unitholders' Meeting, as same may be amended, restated or varied from time to time.

"**Monitor**" has the meaning given to that term in the recitals hereto.

"**Monitor's Website**" means www.alvarezandmarsal.com/arctic-glacier-income-fund-arctic-glacier-inc.-and-subsidiaries.

"**Nominees**" has the meaning given to that term in Section 6.2 of the Consolidated CCAA Plan.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of an Arctic Glacier Party.

"**Person**" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Government Authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity.

"**PID Charge Amount**" has the meaning given to that term in Section 8.2 of the Consolidated CCAA Plan.

"**Plan Implementation Date**" means the date on which the Consolidated CCAA Plan becomes effective, which shall be the Business Day on which the Monitor has filed with the CCAA Court a certificate confirming that all conditions to implementation of the Consolidated CCAA Plan pursuant to Section 10.3 have been satisfied or waived.

"**Plan Sanction Date**" means the date the Sanction Order is made by the CCAA Court.

"**Pro Rata Share**" means, in respect of the Unitholders' Distribution Cash Pool, the percentage that the Trust Units held by a Unitholder at the applicable Unitholder Distribution Record Date bears to the aggregate of all Trust Units, calculated as at the applicable Unitholder Distribution Record Date.

"**Proof of Claim**" means any proof of claim in respect of an Affected Claim filed in accordance with the Claims Procedure Order.

"**Proven Claim**" means each of the Deemed Proven Claims, the Canadian Direct Purchaser Proven Claim, the Indirect Purchaser Proven Claim and each Affected Claim that has been accepted as a proven Affected Claim by the Monitor or, if it was an Unresolved Claim, has been finally adjudicated in accordance with the Claims Officer Order, settled or accepted by the Monitor, in each case, for the amount settled, accepted or adjudicated as being owing.

"**Proven Claim Amount**" has the meaning given to that term in Section 7.3 of the Consolidated CCAA Plan.

"**Purchase Price**" has the meaning ascribed thereto in the Asset Purchase Agreement.

"**Purchaser**" has the meaning given to that term in the recitals hereto.

"**Recognition Order**" means an order of the U.S. Bankruptcy Court recognizing an Order of the CCAA Court in the Chapter 15 Proceedings.

"**Recovered Fees**" has the meaning given to that term in Section 8.3 of the Consolidated CCAA Plan.

"**Registered Unitholder**" means, as of the Unitholder Record Date, each holder of one or more Trust Units that, at such time, are outstanding and entitled to the benefits of the Declaration of Trust, as shown on the register of such holders maintained by the Transfer Agent or by the Trustees on behalf of the Fund.

"**Releasees**" has the meaning given to that term in Section 9.1 of the Consolidated CCAA Plan.

"**Required Unitholder Majority**" has the meaning given to that term in Section 4.5 of the Consolidated CCAA Plan.

"Return of Capital Amount" has the meaning given to that term in Step 28 in Schedule "B" of the Consolidated CCAA Plan.

"**Sanction Order**" means an order by the CCAA Court which, among other things, shall sanction and approve the Consolidated CCAA Plan under the CCAA and shall include provisions as may be necessary or appropriate to give effect to the Consolidated CCAA Plan, including provisions in substance similar to those set out in Section 10.2 of the Consolidated CCAA Plan.

"SISP" has the meaning given that term in the recitals hereto.

"Step 3 Companies" has the meaning given to that term in Step 3 in Schedule "B" of the Consolidated CCAA Plan.

"Step 10 Companies" has the meaning given to that term in Step 10 in Schedule "B" of the Consolidated CCAA Plan.

"Step 13 Companies" has the meaning given to that term in Step 13 in Schedule "B" of the Consolidated CCAA Plan.

"Step 17 Companies" has the meaning given to that term in Step 13 in Schedule "B" of the Consolidated CCAA Plan.

"**Tax Statutes**" means all legislative or administrative enactments governing federal, state, local, or foreign income, premium, property (real or personal), sales, excise, employment, payroll, withholding, gross receipts, license, severance, stamp, occupation, windfall profits, environmental, customs duties, capital stock, franchise, profits, social security (or similar, including FICA), unemployment, disability, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever, including any interest, penalty or addition thereto, including, without limiting the generality of the foregoing, the IRC, section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada); section 117 of the *Taxation Act, 2007* (Ontario); section 107 of the *Corporations Tax Act* (Ontario); section 22 of the *Retail Sales Tax Act* (Ontario); section 34 of the *Income Tax Act* (British Columbia); section 222 of the *Provincial Sales Tax Act* (British Columbia); section 49 of the *Alberta Corporate Tax Act*; section 85 of the *Income Tax Act, 2000* (Saskatchewan); section 48 of the *Revenue and Financial Services Act* (Saskatchewan); section 22 of the *Income Tax Act* (Manitoba); section 73 of the *Tax Administration and Miscellaneous Taxes Act* (Manitoba); section 14 of the *Tax Administration Act* (Quebec); and section 313 of the *Act Respecting the Quebec Sales Tax*.

"**Transfer Agent**" means such company as may from time to time be appointed by the Fund to act as registrar and transfer agent of the Trust Units, together with any sub-transfer agent duly appointed by the Transfer Agent.

"**Transferred Shares**" has the meaning given to that term in Step 6 in Schedule "B" of the Consolidated CCAA Plan.

"**Trust Unit**" means, as of the Unitholder Record Date or the applicable Unitholder Distribution Record Date, as the case may be, each trust unit of the Fund authorized and issued under the Declaration of Trust that, at such time, is outstanding and entitled to the benefits of the Declaration of Trust.

"**Trustee**" means any Person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a trustee or *de facto* trustee of the Fund, in such capacity and includes James E. Clark, David Swaine and Gary Filmon.

"**Unitholder Distribution**" has the meaning given to that term in Section 6.2 of the Consolidated CCAA Plan.

"**Unitholder Distribution Record Date**" means the date(s) determined from time to time by the Monitor that are, in each case, at least 21 days prior to a contemplated Unitholder Distribution and which shall include the Plan Implementation Date.

"**Unitholder Record Date**" means June 16, 2014.

"**Unitholders**" means, collectively, (a) each Registered Unitholder that holds one or more Trust Units solely for and on behalf of itself; and (b) each Beneficial Unitholder.

"**Unitholders' Distribution Cash Pool**" has the meaning given to that term in Section 5.6 of the Consolidated CCAA Plan.

"**Unitholders' Meeting**" means a meeting of Unitholders held pursuant to the Meeting Order to consider and vote on a resolution to approve the Consolidated CCAA Plan and any other matters related to the Consolidated CCAA Plan or its implementation.

"**Unresolved Claim**" means an Affected Claim, in the amount specified in the corresponding Proof of Claim, that has not been finally determined as a Proven Claim in accordance with the Claims Procedure Order, the Claims Officer Order and the Meeting Order.

"**Unresolved Claims Reserve**" has the meaning given to that term in Section 5.4 of the Consolidated CCAA Plan.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code.

"**U.S. Bankruptcy Court**" means the U.S. Bankruptcy Court for the District of Delaware.

"**Withholding Obligation**" has the meaning given to that term in Section 6.13 of the Consolidated CCAA Plan.

1.2 Certain Rules of Interpretation

For the purposes of the Consolidated CCAA Plan:

(a) any reference in the Consolidated CCAA Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Consolidated CCAA Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;

(c) unless otherwise specified, all references to currency are to Canadian dollars;

(d) the division of the Consolidated CCAA Plan into "Articles" and "Sections" and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Consolidated CCAA Plan, nor are the descriptive headings of "Articles" and "Sections" intended as complete or accurate descriptions of the content thereof;

(e) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Consolidated CCAA Plan or a Schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(f) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(g) unless otherwise specified, all references as to time herein and any document issued pursuant hereto shall mean local time in Winnipeg, Manitoba, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. CST or CDT, as the case may be, on such Business Day;

(h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;

(i) unless otherwise provided, any reference to the U.S. Bankruptcy Code and to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "Article" or "Section" shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified Article or Section of the Consolidated CCAA Plan, whereas the terms "the Consolidated CCAA Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to the Consolidated CCAA Plan and not to any particular "article", "section" or other portion of the Consolidated CCAA Plan and include any documents supplemental hereto; and

(k) the word "or" is not exclusive.

1.3 Successors and Assigns

The Consolidated CCAA Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal representatives, successors and assigns of any Person or party named or referred to in the Consolidated CCAA Plan, including the Arctic Glacier Parties, all Affected Creditors, the Directors and Officers, the Unitholders, the Trustees and the Releasees.

1.4 Governing Law

The Consolidated CCAA Plan shall be governed by and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein. All questions as to the interpretation or application of the Consolidated CCAA Plan and all proceedings taken in connection with the Consolidated CCAA Plan and its provisions shall be subject to the exclusive jurisdiction of the CCAA Court.

1.5 Schedules

The following are the Schedules to the Consolidated CCAA Plan, which are incorporated by reference into the Consolidated CCAA Plan and form a part of it:

Schedule "A"	Additional Applicants
Schedule "B"	Specified Plan Implementation Date Steps

ARTICLE 2
PURPOSE AND EFFECT OF THE CONSOLIDATED CCAA PLAN

2.1 Purpose

The purpose of the Consolidated CCAA Plan is to:

(a) permit the settlement and/or determination of all Affected Claims in accordance with the Claims Procedure Order and the Claims Officer Order;

(b) provide for the distribution of a sufficient amount of the Available Funds to holders of Proven Claims to satisfy such Proven Claims in full (plus applicable interest, if any, calculated at the interest rate set out in the Sanction Order);

(c) provide for the distribution of any surplus of the Available Funds to each Unitholder, in the amount of their Pro Rata Share, free and clear of any Claims of Affected Creditors; and

(d) effect the wind-up and dissolution of certain of the Arctic Glacier Parties pursuant to and in accordance with the timing and manner set out in the Consolidated CCAA Plan.

2.2 Persons Affected

The Consolidated CCAA Plan provides for the complete satisfaction of all Proven Claims of Affected Creditors, plus payment of applicable interest, if any, calculated at the interest rate set out in the Sanction Order, in respect of such Proven Claims. The Consolidated CCAA Plan also provides for distributions from time to time to Unitholders from the Unitholders' Distribution Cash Pool based on each Unitholder's Pro Rata Share to the extent that there are Available Funds to fund such distribution, following which the Trust Units will be terminated and the Fund shall cease to be listed and traded on the Canadian National Stock Exchange. The Consolidated CCAA Plan will become effective at the Effective Time on the Plan Implementation Date and shall be binding on and enure to the benefit of the Arctic Glacier Parties, the Affected Creditors, the Directors and Officers, the Unitholders, the Trustees and all other Persons named or referred to in, or subject to, the Consolidated CCAA Plan.

2.3 Persons Not Affected

For greater certainty, the Consolidated CCAA Plan does not affect the holders of Excluded Claims with respect to and to the extent of their Excluded Claims. Nothing in the Consolidated CCAA Plan shall affect the Arctic Glacier Parties' rights and defences, both legal

and equitable, with respect to any Excluded Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupment against such Excluded Claims.

ARTICLE 3
CLASSIFICATION OF CREDITORS, VOTING AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Consolidated CCAA Plan shall be governed by the Claims Procedure Order, the Claims Officer Order, the Meeting Order, the CCAA and the Consolidated CCAA Plan.

3.2 Classification of Creditors

For the purposes of voting on the Consolidated CCAA Plan, there will be one consolidated class of creditors, which will be composed of all of the Affected Creditors (the "**Affected Creditors' Class**").

3.3 Claims of Affected Creditors

Affected Creditors shall:

(a) prove their Affected Claims in accordance with the Claims Procedure Order and the Claims Officer Order;

(b) be deemed to vote their Proven Claims or Unresolved Claims, as the case may be, at the Creditors' Meeting in favour of the resolution to approve the Consolidated CCAA Plan; and

(c) receive the rights and distributions provided for under and pursuant to the Consolidated CCAA Plan and the Sanction Order.

3.4 Creditors' Meeting

The Creditors' Meeting shall be held in accordance with the Consolidated CCAA Plan, the Meeting Order, the Claims Procedure Order and the Claims Officer Order. Pursuant to the Meeting Order, the Creditors' Meeting shall be deemed to have been duly called and held on August 12, 2014 and every Affected Creditor shall be deemed to have voted in favour of a resolution to approve the Consolidated CCAA Plan.

3.5 Voting

Pursuant to the Meeting Order: (a) the Affected Creditors' Class shall be deemed to have voted in favour of a resolution to approve the Consolidated CCAA Plan at the Creditors' Meeting on August 12, 2014; and (b) the vote on the Consolidated CCAA Plan at the Creditors' Meeting shall be deemed to have been decided unanimously in favour of the resolution to approve the Consolidated CCAA Plan.

3.6 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim which is affected pursuant to the Consolidated CCAA Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is affected pursuant to the Consolidated CCAA Plan shall be entitled to any greater rights as against the Arctic Glacier Parties than the Person whose Claim is affected pursuant to the Consolidated CCAA Plan.

3.7 Set-Off

The law of set-off applies to all Affected Claims.

ARTICLE 4
CLASSIFICATION OF UNITHOLDERS, VOTING AND RELATED MATTERS

4.1 Unitholder Procedure

The procedure for determining the amount of Trust Units held by each Unitholder for voting and distribution purposes under the Consolidated CCAA Plan shall be governed by the Meeting Order, the CCAA and the Consolidated CCAA Plan.

4.2 Classification of Unitholders

For the purposes of considering and voting on the Consolidated CCAA Plan, there will be one consolidated class of Unitholders, which shall be comprised of Unitholders as at the Unitholder Record Date.

4.3 Unitholders' Meeting

The Unitholders' Meeting will be called and held on August 12, 2014 pursuant to the Meeting Order for the purpose of considering and voting on the Consolidated CCAA Plan. The resolution to, among other things, approve the Consolidated CCAA Plan will be passed if it receives an affirmative vote of the Required Unitholder Majority. Notice of the Unitholders' Meeting will be provided to all Unitholders as at Unitholder Record Date.

The quorum required at the Unitholders' Meeting shall be one Registered Unitholder or Beneficial Unitholder present at such meeting in person or by proxy and entitled to vote on the resolution to approve, among other things, the Consolidated CCAA Plan.

4.4 Voting

Each Unitholder shall be entitled to one vote for each Trust Unit held by such Unitholder on the Unitholder Record Date which, if voted in person or by proxy at the Unitholders' Meeting, shall be recorded as a vote for or against the Consolidated CCAA Plan, as the case may be.

4.5 Approval by Unitholders

The proposed resolution to approve the Consolidated CCAA Plan must receive the affirmative votes of more than 66 2/3% of the votes attached to Trust Units represented at the Unitholders' Meeting and cast in accordance with the Meeting Order (the "**Required Unitholder Majority**").

4.6 Guarantees and Similar Covenants

No Person who holds an interest in the Trust Units under any guarantee, surety, indemnity or similar covenant in respect of the Trust Units or who has any right to claim over in respect of or to be subrogated to the rights of any Unitholder in respect of the Trust Units being affected pursuant to the Consolidated CCAA Plan shall be entitled to any greater rights as against the Arctic Glacier Parties than the Unitholders.

ARTICLE 5
AVAILABLE FUNDS, RESERVES AND CASH POOLS

5.1 Available Funds

The Monitor shall hold the Available Funds, on behalf of the Arctic Glacier Parties, in one or more separate interest-bearing accounts for each of the following reserves and pools (each as more particularly described herein): (a) Administrative Costs Reserve; (b) Insurance Deductible Reserve; (c) Unresolved Claims Reserve; (d) Affected Creditors' Distribution Cash Pool; and (e) Unitholders' Distribution Cash Pool.

5.2 Administrative Costs Reserve

On the Plan Implementation Date and in accordance with the Plan Implementation Date steps and transactions set out in Section 8.3 of the Consolidated CCAA Plan, an administrative costs reserve (the "**Administrative Costs Reserve**") shall be established out of the Available Funds in the amount of US$10,000,000, which is to be held by the Monitor, on behalf of the Arctic Glacier Parties, for the purpose of paying the Administrative Reserve Costs in accordance with the Consolidated CCAA Plan.

5.3 Insurance Deductible Reserve

On the Plan Implementation Date and in accordance with the Plan Implementation Date steps and transactions set out in Section 8.3 of the Consolidated CCAA Plan, an insurance deductible reserve (the "**Insurance Deductible Reserve**") shall be established out of the Available Funds in the amount of US$850,000, which is to be held by the Monitor, on behalf of the Arctic Glacier Parties, for the purpose of covering the deductible portion of the run-off of any litigation covered by insurance.

The quantum of the Insurance Deductible Reserve has been agreed to with the insurer and is intended to cover: (i) the deductible amounts currently outstanding as determined by the Monitor, in consultation with the Arctic Glacier Parties; (ii) deductible amounts that may become payable in respect of currently open claims as determined by the Monitor, in consultation with

the Arctic Glacier Parties; and (iii) based on historical claim rates, deductible amounts for further claims related to the period prior to July 27, 2012 that have not yet been filed with the Monitor.

Any final remaining balance in the Insurance Deductible Reserve, as determined by the Monitor, will be deemed to have been transferred to the Administrative Costs Reserve on such date as is determined by the Monitor.

If an agreement is reached between the Monitor, on behalf of the Arctic Glacier Parties, and the insurer of the Arctic Glacier Parties with respect to the purchase of a "buy-out" policy (as an alternative to holding the Insurance Deductible Reserve), then the required payment by the Arctic Glacier Parties for such "buy-out" policy shall be paid by the Monitor, on behalf of the Arctic Glacier Parties, to the insurer of the Arctic Glacier Parties using funds in the Insurance Deductible Reserve. Following the completion of such purchase, any remaining balance in the Insurance Deductible Reserve will be deemed to have been transferred to the Administrative Costs Reserve on such date as is determined by the Monitor.

The Monitor shall have no obligation to make any payment out of the Insurance Deductible Reserve, and nothing in the Consolidated CCAA Plan, the Meeting Order or the Sanction Order shall be construed as obligating the Monitor to make any such payment if, in the Monitor's sole and unfettered discretion, the cost of making any such payment is prohibitive for so doing in relation to the quantum of the contemplated payment.

5.4 Unresolved Claims Reserve

On the Plan Implementation Date and in accordance with the Plan Implementation Date steps and transactions set out in Section 8.3 of the Consolidated CCAA Plan, an unresolved claims reserve (the "**Unresolved Claims Reserve**") shall be established out of the Available Funds and be held by the Monitor, on behalf of the Arctic Glacier Parties, in escrow in accordance with the Consolidated CCAA Plan in an amount equal to (a) the aggregate amount that would have been paid to all Affected Creditors holding Unresolved Claims in accordance with the Consolidated CCAA Plan (calculated on the basis of the amounts specified in such Affected Creditors' Proofs of Claim) if such Unresolved Claims had been Proven Claims on the Plan Implementation Date; and (b) the applicable portion of the Aggregate Interest Amount in respect of such Unresolved Claims.

5.5 Composition of the Affected Creditors' Distribution Cash Pool

On the Plan Implementation Date, an Affected Creditors' distribution cash pool (the "**Affected Creditors' Distribution Cash Pool**") shall be established from the Available Funds in an amount equal to:

(a) all Proven Claims of Affected Creditors with Affected Claims denominated in Canadian dollars on the Plan Implementation Date plus the applicable portion of the Aggregate Interest Amount in respect of such Proven Claims (save and except for the Canadian Direct Purchaser Proven Claim); and

(b) all Proven Claims of Affected Creditors with Affected Claims denominated in United States dollars on the Plan Implementation Date plus the applicable portion of the Aggregate Interest Amount in respect of such Proven Claims

(save and except for the Deemed Proven Claims, which shall include accrued interest calculated at the interest rates set out in the Sanction Order in respect of each such Proven Claims, and the Indirect Purchaser Proven Claim).

The Monitor shall hold the monies in the Affected Creditors' Distribution Cash Pool, on behalf of the Arctic Glacier Parties, in escrow for distribution to Affected Creditors with Proven Claims pursuant to and in accordance with the Consolidated CCAA Plan. The Available Funds in the Affected Creditors' Distribution Cash Pool shall be denominated in Canadian dollars or United States dollars depending upon whether the Proven Claim is denominated in Canadian dollars or United States dollars.

5.6 Composition of the Unitholders' Distribution Cash Pool

On the Plan Implementation Date, a Unitholders' distribution cash pool (the "**Unitholders' Distribution Cash Pool**") shall be established out of the Available Funds in an amount equal to the Available Funds less the amounts used to fund the: (a) Administrative Costs Reserve; (b) Insurance Deductible Reserve; (c) Unresolved Claims Reserve; and (d) Affected Creditors' Distribution Cash Pool. The Monitor shall hold the Unitholders' Distribution Cash Pool in a separate interest-bearing account in escrow for distribution to the Unitholders in accordance with the Consolidated CCAA Plan.

5.7 Remaining Funds

Any final remaining balance in the Administrative Costs Reserve or the Unitholders' Distribution Cash Pool that have not been distributed by the Final Distribution Date on account of the cost of making any such distribution being prohibitive for so doing in relation to the quantum of the distribution contemplated in the Consolidated CCAA Plan will be paid to a charity in Winnipeg, Manitoba that will be determined at a later date.

ARTICLE 6
PROVISIONS REGARDING DISTRIBUTIONS AND PAYMENTS

6.1 Distributions from the Affected Creditors' Distribution Cash Pool

The Affected Creditors' Distribution Cash Pool shall be distributed by the Monitor, on behalf and for the account of the Arctic Glacier Parties, on the Plan Implementation Date or on a subsequent Distribution Date, as the case may be, to each Affected Creditor in the amount of such Affected Creditor's Distribution Claim by way of cheque sent by prepaid ordinary mail to the address for such Affected Creditor specified in the Proof of Claim filed by such Affected Creditor.

Following the distribution to be made by the Monitor, on behalf of the Arctic Glacier Parties, to Affected Creditors on the Plan Implementation Date pursuant to, and in accordance with, Section 8.3 of the Consolidated CCAA Plan, the Monitor shall have no further obligation to make any payment out of the Affected Creditors' Distribution Cash Pool, and nothing in the Consolidated CCAA Plan, the Meeting Order or the Sanction Order shall be construed as obligating the Monitor to make any such payment if, in the Monitor's sole and unfettered discretion, the cost of making any such payment is prohibitive for so doing in relation to the quantum of the contemplated payment.

6.2 Distributions from the Unitholders' Distribution Cash Pool

On a Unitholder Distribution Record Date, the Monitor shall transfer amounts as determined by the Monitor in accordance with the Consolidated CCAA Plan from the Unitholders' Distribution Cash Pool (each such transfer being a "**Unitholder Distribution**") to the Transfer Agent. As soon as reasonably practicable, and in no event later than five (5) Business Days following receipt of the Unitholder Distribution, the Transfer Agent shall distribute each Unitholder Distribution, on behalf and for the account of the Fund, by way of cheque sent by prepaid ordinary mail or by way of wire transfer to each Registered Unitholder, as of the applicable Unitholder Distribution Record Date that the Transfer Agent is aware of and has contact information in respect of, based on each Registered Unitholder's Pro Rata Share (a) for such Registered Unitholder, in respect of Trust Units held by such Registered Unitholder solely for and on behalf of itself, as applicable; or (b) for distribution by such Registered Unitholder to (i) Beneficial Unitholders, as applicable, or (ii) participant holders of the Trust Units or the intermediary holders of the Trust Units (collectively, the "**Nominees**"), or the agents of such Nominees for subsequent distribution to the applicable Beneficial Unitholders.

The Monitor shall have no obligation to make any payment out of the Unitholders' Distribution Cash Pool, and nothing in the Consolidated CCAA Plan, the Meeting Order or the Sanction Order shall be construed as obligating the Monitor to make any such payment if, in the Monitor's sole and unfettered discretion, the cost of making any such payment is prohibitive for so doing in relation to the quantum of the contemplated payment.

6.3 Payment of Administrative Reserve Costs

On the Plan Implementation Date, the Administrative Costs Reserve will be funded in accordance with Section 5.2 of the Consolidated CCAA Plan and shall be administered in accordance with the Consolidated CCAA Plan.

Any final remaining balance in the Administrative Costs Reserve following payment in full or final reservation of all Administrative Reserve Costs, as determined by the Monitor, will be transferred to the Transfer Agent and then distributed by the Transfer Agent to the Unitholders based on their respective Pro Rata Shares and be deemed to have first been transferred to the Unitholders' Distribution Cash Pool and then distributed therefrom by the Monitor, on behalf of the Fund, to the Transfer Agent.

The Monitor shall have no obligation to make any payment or transfer out of the Administrative Costs Reserve, and nothing in the Consolidated CCAA Plan, the Meeting Order or the Sanction Order shall be construed as obligating the Monitor to make any such payment if, in the Monitor's sole and unfettered discretion, the cost of making any such payment is prohibitive for so doing in relation to the quantum of the contemplated payment.

6.4 Payment of Insurance Deductible Reserve Costs

On the Plan Implementation Date, the Insurance Deductible Reserve will be funded in accordance with Section 5.3 of the Consolidated CCAA Plan and shall be administered in accordance with the Consolidated CCAA Plan.

6.5 Cancellation of Instruments Evidencing Affected Claims

Following completion of the steps and transactions in the sequence set forth in Section 8.3 of the Consolidated CCAA Plan, all agreements, invoices and other instruments evidencing Affected Claims will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Consolidated CCAA Plan and will be cancelled and will be null and void.

6.6 Crown Priority Claims

Within six (6) months after the Plan Sanction Date, the Monitor, on behalf of the Arctic Glacier Parties, shall pay in full to Her Majesty in Right of Canada or any province all amounts of a kind that could be subject to a demand under Section 6(3) of the CCAA that were outstanding on the Filing Date and which have not been paid by the Plan Implementation Date ("**Crown Claims**").

6.7 Currency

Unless specifically provided for in the Consolidated CCAA Plan or the Sanction Order, for the purposes of distribution, an Affected Claim shall be denominated in the currency in which it is owed and all payments and distributions to the Affected Creditors on account of their Affected Claims shall be made in the currency in which they are owed. To the extent that there are insufficient funds to pay an Affected Claim in the currency in which it is owed, the Monitor shall be authorized to convert the currency on a date that is within five (5) Business Days of the Plan Implementation Date or a subsequent Distribution Date, as the case may be.

6.8 Interest

The interest rate that will be used to calculate the quantum of the Deemed Proven Claims and the Aggregate Interest Amount in respect of each other Proven Claim (save and except for the Canadian Direct Purchaser Proven Claim and the Indirect Purchaser Proven Claim) will be specified in the Sanction Order.

6.9 Treatment of Undeliverable Distributions

If any Affected Creditor's distribution by way of cheque is returned as undeliverable or is not cashed, no further distributions to such Affected Creditor shall be made unless and until the Arctic Glacier Parties and the Monitor are notified by such Affected Creditor of such Affected Creditor's current address, at which time all such distributions shall be made to such Affected Creditor without interest accruing on account of the cheque being undeliverable or not cashed. All claims for undeliverable or uncashed distributions in respect of Proven Claims will expire six (6) months after the date of such distribution, after which date the Proven Claims of any Affected Creditor or successor of such Affected Creditor with respect to such unclaimed or uncashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any federal, state or provincial laws to the contrary, at which time the cash amount held by the Monitor in relation to such Proven Claims will be, or will be deemed to be, transferred to the Administrative Costs Reserve, and will be distributed in accordance with the terms of the Consolidated CCAA Plan. Nothing contained in the Consolidated CCAA Plan shall require the Arctic Glacier Parties or the Monitor to attempt to locate any Affected Creditor.

If any distribution to a Registered Unitholder by way of cheque is returned as undeliverable or is not cashed, no further distributions to such Registered Unitholder shall be effected unless and until the Arctic Glacier Parties, the Monitor and the Transfer Agent are notified by or on behalf of such Registered Unitholder of such Registered Unitholder's current address, at which time all such distributions shall be effected towards such Registered Unitholder without interest. All claims for undeliverable or uncashed distributions to a Registered Unitholder will expire six (6) months after the date of such distribution, after which date the entitlement of any Registered Unitholder, as provided for in this Consolidated CCAA Plan, or of any successor of such Registered Unitholder with respect to such unclaimed or uncashed distribution shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any federal, state or provincial laws to the contrary, at which time the cash amount held by the Transfer Agent in relation to such distribution will be transferred by the Transfer Agent to the Monitor and shall be held by the Monitor, on behalf of the Arctic Glacier Parties, in the Administrative Costs Reserve, and will be distributed in accordance with the terms of the Consolidated CCAA Plan. Nothing contained in the Consolidated CCAA Plan shall require the Arctic Glacier Parties, the Trustees, the Transfer Agent or the Monitor to attempt to locate any Registered Unitholder.

6.10 Assignment of Claims for Voting and Distribution Purposes

(a) *Assignment of Claims Prior to the Creditors' Meeting*

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims (or where a Claim includes an indemnity claim, the whole of their Claims other than that part of the Claim relative to the indemnity) prior to the Creditors' Meeting provided that the Arctic Glacier Parties and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment has been given to the Arctic Glacier Parties and the Monitor by 5:00 p.m. (Toronto time) on the day that is at least five (5) Business Days immediately prior to the Creditors' Meeting, or such other date as the Monitor may agree. In the event of such notice of transfer or assignment prior to the Creditors' Meeting, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any and all notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by any and all notices given and by the Orders of the CCAA Court in the CCAA Proceedings. For greater certainty, other than as described above, the Arctic Glacier Parties shall not recognize partial transfers or assignments of Claims.

(b) *Assignment of Claims Subsequent to the Creditors' Meeting*

Subject to any restrictions contained in Applicable Laws, Affected Creditors may transfer or assign the whole of their Claims (or where a Claim includes an indemnity claim, the whole of their Claims other than that part of the Claim relative to the indemnity) after the Creditors' Meeting provided that the Arctic Glacier Parties and the Monitor shall not be obliged to deal with any transferee or assignee as an Affected Creditor and the Monitor shall not be obliged to make any distributions to the transferee or assignee in respect thereof unless and until actual notice of the transfer or assignment, together with evidence of the transfer or assignment and a letter of direction executed by the transferor or assignor, all satisfactory to the Arctic Glacier Parties and the Monitor, has been given to the Arctic Glacier Parties and the Monitor by 5:00

p.m. on the day that is at least five (5) Business Days immediately prior to the Plan Implementation Date or any Distribution Date(s), as the case may be, or such other date as the Monitor may agree. Thereafter, the transferee or assignee shall, for all purposes, be treated as the Affected Creditor of the assigned or transferred Claim, will be bound by any notices previously given to the transferor or assignor in respect of such Claim and shall be bound, in all respects, by notices given and steps taken, and by the orders of the CCAA Court in the CCAA Proceedings. For greater certainty, other than as described above, the Arctic Glacier Parties shall not recognize partial transfers or assignments of Claims.

6.11 Assignment of Trust Units for Voting Purposes

Subject to any restrictions contained in Applicable Laws, Unitholders may transfer or assign their Trust Units provided that the Arctic Glacier Parties, the Transfer Agent and the Monitor shall not be obliged to deal with any transferee or assignee of a Unitholder in respect thereof for purposes of their eligibility to consider and vote on the Consolidated CCAA Plan unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment has been given to and received by the Arctic Glacier Parties, the Transfer Agent and the Monitor by 5:00 p.m. (Toronto time) on the day immediately prior to the Unitholder Record Date. In the event of receipt of such notice of transfer or assignment prior to the Unitholder Record Date (as provided for in the immediately preceding sentence), the transferee or assignee shall, for all purposes be treated as the Unitholder of the assigned or transferred Trust Units, will be bound by any and all notices previously given to the transferor or assignor in respect of such Trust Units and shall be bound, in all respects, by any and all notices given and steps taken, and by the Orders of the CCAA Court in the CCAA Proceedings. For greater certainty, the Arctic Glacier Parties and the Transfer Agent shall not recognize partial transfers or assignments of Trust Units. In addition, under no circumstances shall the Arctic Glacier Parties, the Transfer Agent and the Monitor be obliged to deal with any transferee or assignee of a Unitholder for purposes of their eligibility to consider and vote on the Consolidated CCAA Plan who are not reflected as a Unitholder on the Unitholder Record Date.

6.12 Allocation of Distributions

All distributions made by the Monitor, on behalf of the Arctic Glacier Parties, pursuant to the Consolidated CCAA Plan shall be first in consideration for the outstanding principal amount of the Claims and secondly in consideration for accrued and unpaid interest and penalties, if any, which forms part of such Claims.

6.13 Withholding and Reporting Requirements

The Arctic Glacier Parties and the Monitor shall be entitled to deduct and withhold, or direct the Transfer Agent to deduct and withhold, from any distribution, payment or consideration otherwise payable to an Affected Creditor or Unitholder such amounts (a "**Withholding Obligation**") as the Arctic Glacier Parties, the Monitor or the Transfer Agent, as the case may be, is required or entitled to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada), the IRC, or any other provision of any Applicable Law. To the extent that amounts are so deducted or withheld and remitted to the applicable Government Authority or as required by Applicable Law, such amounts deducted or withheld shall be treated for all purposes of the Consolidated CCAA Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made. For

greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a holder of a Proven Claim or a Unitholder pursuant to the Consolidated CCAA Plan unless and until such Person has made arrangements satisfactory to the Arctic Glacier Parties, the Monitor, or the Transfer Agent, as the case may be, for the payment and satisfaction of any Withholding Obligations imposed on the Arctic Glacier Parties, the Monitor or the Transfer Agent by any Government Authority.

ARTICLE 7
PROCEDURE FOR DISTRIBUTIONS REGARDING UNRESOLVED CLAIMS

7.1 No Distribution Pending Allowance

Notwithstanding any other provision of the Consolidated CCAA Plan, no payments or distributions shall be made with respect to all or any portion of an Unresolved Claim unless and to the extent it has become a Proven Claim, in whole or in part.

7.2 Unresolved Claims Reserve

On the Plan Implementation Date, the Monitor shall establish and maintain the Unresolved Claims Reserve from the Available Funds, in accordance with Section 5.4 of the Consolidated CCAA Plan.

7.3 Distributions After Unresolved Claims Resolved

The Unresolved Claims shall be finally determined in accordance with the Claims Procedure Order and the Claims Officer Order. If an Affected Creditor's Unresolved Claim is finally determined to be a Proven Claim pursuant to and in accordance with the Claims Procedure Order and the Claims Officer Order or if an Affected Creditor's Unresolved Claim is accepted, in each case, in whole or in part, (a) the Monitor, on behalf of the Arctic Glacier Parties, shall distribute the amount from the Unresolved Claims Reserve equal to such Affected Creditor's Distribution Claim, if any, that would have been distributed on the Plan Implementation Date or a subsequent Distribution Date, as the case may be, had such Affected Claim been a Proven Claim (the "**Proven Claim Amount**") to such Affected Creditor in full satisfaction, payment, settlement, release and discharge of such Affected Creditor's Distribution Claim; and (b) that Proven Claim Amount shall be deemed to have first been transferred to the Affected Creditors' Distribution Cash Pool and then paid therefrom by the Monitor, on behalf of the Arctic Glacier Parties. When all Unresolved Claims have been finally determined in accordance with the Claims Procedure Order and the Claims Officer Order and when all Proven Claim Amounts have been paid, any balance that remains in the Unresolved Claims Reserve will be deemed to be transferred to the Administrative Costs Reserve.

The Monitor shall have no obligation to make any payment out of the Unresolved Claims Reserve, and nothing in the Consolidated CCAA Plan, the Meeting Order or the Sanction Order shall be construed as obligating the Monitor to make any such payment if, in the Monitor's sole and unfettered discretion, the cost of making any such payment is prohibitive for so doing in relation to the quantum of the contemplated payment.

ARTICLE 8
COMPANY REORGANIZATION

8.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Consolidated CCAA Plan involving corporate action of the Arctic Glacier Parties will occur and be effective as of the Plan Implementation Date, and will be authorized and approved under the Consolidated CCAA Plan and by the CCAA Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by any shareholders, Unitholders, Directors, Officers or Trustees. All necessary approvals to take actions shall be deemed to have been obtained from the Directors, Trustees, Unitholders or shareholders of the Arctic Glacier Parties, as applicable, including the deemed passing by the Unitholders or shareholders of any resolution or special resolution and no shareholders' agreement or Unitholders' agreement or agreement between a shareholder or Unitholder (as applicable) and another Person limiting in any way the right to vote shares or Trust Units (as applicable) held by such shareholder(s) or Unitholder(s) (as applicable) with respect to any of the steps contemplated by the Consolidated CCAA Plan shall be deemed to be effective and shall have no force and effect.

8.2 Charges

The beneficiaries of the Charges shall provide the Monitor with evidence of all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Charges as of three (3) Business Days prior to the Plan Implementation Date, along with a reasonable estimate of the additional obligations, liabilities, fees and disbursements that are secured by the Charges and will be incurred up to the Plan Implementation Date (collectively, the "**PID Charge Amount**"). On the Plan Implementation Date, the PID Charge Amount shall be fully paid by the Monitor, on behalf of the Arctic Glacier Parties. Upon receipt by the Monitor of confirmation from each of the beneficiaries of the Charges that it has received the applicable portion of the PID Charge Amount that was paid by the Monitor, on behalf of the Arctic Glacier Parties, on the Plan Implementation Date, the Monitor shall file a certificate with the CCAA Court confirming that all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Charges as of the Plan Implementation Date have been paid and thereafter, the Charges shall be and be deemed to be discharged from the assets of the Arctic Glacier Parties without the need for any other formality.

8.3 Plan Implementation Date Steps and Transactions

The steps, transactions, settlements and releases to be effected in the implementation of the Consolidated CCAA Plan shall occur, and be deemed to have occurred, in the following order without any further act of formality, beginning at the Effective Time on the Plan Implementation Date:

(a) the Monitor, on behalf of the Arctic Glacier Parties, shall use the Available Funds to fund the following reserves and distribution cash pools in the order specified below:

(i) Administrative Costs Reserve;

(ii) Insurance Deductible Reserve;

(iii) Unresolved Claims Reserve;

(iv) Affected Creditors' Distribution Cash Pool; and

(v) Unitholders' Distribution Cash Pool; and

administer such reserves and distribution cash pools pursuant to and in accordance with the Consolidated CCAA Plan;

(b) the Monitor, on behalf of the Arctic Glacier Parties, shall pay from the Administrative Costs Reserve the applicable portion of the PID Charge Amount, if any, to each of the beneficiaries of the Charges;

(c) the Arctic Glacier Parties shall pay to the Monitor an amount of $426,252.16 (including HST) in respect of the discounted component of fees earned by Alvarez & Marsal Canada Inc. during the period of November 21, 2011 to December 31, 2012 (the "**Recovered Fees**");

(d) the steps, assumptions, distributions, transfers, payments, contributions, liquidations, dissolutions, wind-ups, reduction of capital, settlements and releases set out in Schedule "B" of the Consolidated CCAA Plan shall be deemed to be completed in the order specified therein; and

(e) the releases referred to in Section 9 of the Consolidated CCAA Plan shall become effective in accordance with the Consolidated CCAA Plan.

8.4 Post-Plan Implementation Date Transactions

As specified herein, the Fund, Arctic Glacier Inc. and Arctic Glacier International Inc., or the Monitor on their behalf, as the case may be, shall take the following steps after the Plan Implementation Date:

(a) the Monitor, on behalf of the Arctic Glacier Parties, shall take all steps necessary to pay any amounts required to be paid to an Affected Creditor or to the Unitholders after the Plan Implementation Date pursuant to, and in accordance with, this Consolidated CCAA Plan;

(b) (i) the Monitor, on behalf of the Arctic Glacier Parties, shall take all steps necessary to make any distributions, payments, or transfers in order to fund, or otherwise in connection with, the making of the payments referred to in subparagraph (a) above; and (ii) the Fund, Arctic Glacier Inc. and Arctic Glacier International Inc., in consultation with the Monitor, shall take all steps necessary to undertake any other transactions as between the Fund, Arctic Glacier Inc. and Arctic Glacier International Inc. in order to fund, or otherwise take steps in connection with, the making of the payments referred to in subparagraph (a) above; and

(c) (i) the Fund, Arctic Glacier Inc. and Arctic Glacier International Inc., in consultation with the Monitor, shall take all steps necessary to wind-up, liquidate, terminate and dissolve each of Arctic Glacier International Inc., Arctic Glacier Inc. and the Fund or undertake any other steps in connection therewith, including causing the Fund's units to cease to be listed and traded on the Canadian National Stock Exchange on (and for greater certainty, not prior to) the Final Distribution Date; and (ii) the Monitor, on behalf of the Arctic Glacier Parties, shall make any distributions, payments or transfers in connection therewith;

in each case, as tax efficiently for the Arctic Glacier Parties as is reasonably possible.

ARTICLE 9
RELEASES

9.1 Consolidated CCAA Plan Releases

On the Plan Implementation Date and in accordance with the sequential steps and transactions set out in Section 8.3 of the Consolidated CCAA Plan, the Arctic Glacier Parties, the Monitor, Alvarez and Marsal Canada Inc. and its affiliates, the CPS, the Trustees, the Directors and the Officers, each and every present and former employee who filed or could have filed an indemnity claim or a DO&T Indemnity Claim against the Arctic Glacier Parties, each and every affiliate, subsidiary, member (including members of any committee or governance council), auditor, financial advisor, legal counsel and agent thereof and any Person claiming to be liable derivatively through any or all of the foregoing Persons (the "**Releasees**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, including any and all claims in respect of the payment and receipt of proceeds and statutory liabilities of Trustees, Directors, Officers and employees of the Arctic Glacier Parties and any alleged fiduciary or other duty (whether acting as a Trustee, Director, Officer, member or employee or acting in any other capacity in connection with the Arctic Glacier Parties' business or an individual Arctic Glacier Party), whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Consolidated CCAA Plan that are in any way related to, or arising out of or in connection with the Claims, the Arctic Glacier Parties' business and affairs whenever or however conducted, the Consolidated CCAA Plan, the CCAA Proceedings, any Claim that has been barred or extinguished pursuant to the Claims Procedure Order or the Claims Officer Order (excepting only Releasees in respect of Unresolved Claims, unless and until such Unresolved Claims become Proven Claims in accordance with the Claims Procedure Order and the Claims Officer Order), and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Arctic Glacier Parties' obligations under the Consolidated CCAA Plan or any related document), all to the full extent permitted by applicable law, provided that nothing in the Consolidated CCAA Plan shall release or discharge a Releasee from any obligation created by or existing under the Consolidated CCAA Plan or any related document.

ARTICLE 10
COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Application for Sanction Order

If the Required Unitholder Majority approves the Consolidated CCAA Plan, the Applicants shall apply for the Sanction Order on or before the date set for the hearing of the Sanction Order or such later date as the CCAA Court may set.

10.2 Sanction Order

The Sanction Order shall, among other things, include provisions in substance similar to the following:

(a) declare that each of the Creditors' Meeting and the Unitholders' Meeting shall have been duly called and held in accordance with the Meeting Order;

(b) declare that (i) the Consolidated CCAA Plan has been unanimously approved by the Affected Creditors in conformity with the CCAA; (ii) the Consolidated CCAA Plan has been approved by the required majorities of Unitholders in conformity with the Meeting Order; (iii) the activities of the Arctic Glacier Parties have been in reasonable compliance with the provisions of the CCAA and the Orders of the CCAA Court made in the CCAA Proceeding in all respects; (iv) the CCAA Court is satisfied that the Arctic Glacier Parties have not done or purported to do anything that is not authorized by the CCAA; and (v) the Consolidated CCAA Plan and the transactions contemplated thereby are fair and reasonable;

(c) declare that as of the Effective Time, the Consolidated CCAA Plan and all associated steps, settlements, transactions, arrangements and releases effected thereby are approved, binding and effective upon the Arctic Glacier Parties, all Affected Creditors, the Directors and Officers, the Unitholders, the Trustees, the Releasees and all other Persons named or referred to in, or subject to, the Consolidated CCAA Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(d) declare that the steps to be taken and the releases to be effective on the Plan Implementation Date are deemed to occur and be effected in the sequential order contemplated by the Consolidated CCAA Plan on the Plan Implementation Date, beginning at the Effective Time;

(e) settle, discharge and release the Arctic Glacier Parties from any and all Affected Claims of any nature in accordance with the Consolidated CCAA Plan, and declare that the ability of any Person to proceed against the Arctic Glacier Parties in respect of or relating to any Affected Claims shall be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims are permanently stayed, subject only to (i) the right of Affected Creditors with Unresolved Claims to continue pursuing such Unresolved Claims in accordance with the Claims Procedure Order, the

Claims Officer Order and the Consolidated CCAA Plan; and (ii) the right of Affected Creditors and Unitholders to receive payments and distributions pursuant to the Consolidated CCAA Plan;

(f) stay the commencing, taking, applying for or issuing or continuing of any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Releasee in respect of all Claims and any matter which is released pursuant to the Consolidated CCAA Plan;

(g) declare the interest rates that will be used to calculate the amount of interest to be paid to Affected Creditors, if applicable;

(h) extend the stay of proceedings under the Initial Order;

(i) declare that on or following the Plan Implementation Date, the Monitor shall be and is authorized and directed to make payments out of the Administrative Costs Reserve, on behalf of the Arctic Glacier Parties, in respect of the payment of Administrative Reserve Costs by way of cheque (sent by prepaid ordinary mail to the Monitor's last known address for such recipient Persons) or by wire transfer (in accordance with wire transfer instructions, if provided by such recipient Persons to the Monitor at least three (3) Business Days prior to the payment date set by the Monitor);

(j) declare that all payments and distributions by or at the direction of the Monitor, in each case on behalf of the Arctic Glacier Parties or the Fund, as applicable, under the Consolidated CCAA Plan are for the account of the Arctic Glacier Parties or the Fund, as applicable, and the fulfillment of their obligations under Consolidated CCAA Plan;

(k) declare that none of the Monitor, the CPS, the Trustees and the Applicants shall incur any liability as a result of payments and distributions to the Unitholders, in each case on behalf of the Fund, once such distribution or payment has been made by the Monitor to, and confirmation of receipt has been received by the Monitor from, the Transfer Agent;

(l) declare that the Monitor and the CPS shall not incur any liability under the Tax Statutes as a result of the completion of the steps or transactions contemplated by the Consolidated CCAA Plan, including in respect of its making any payments or distributions ordered or permitted under the Consolidated CCAA Plan or the Sanction Order and including any steps or transactions contemplated by Section 8.4 of this Consolidated CCAA Plan, and are released, remised and discharged from any claims against them under or pursuant to the Tax Statutes or otherwise at law, arising in respect of the completion of the steps or transactions contemplated by the Consolidated CCAA Plan, including in respect of its making any payments or distributions ordered or permitted under the Consolidated CCAA Plan or the Sanction Order and including any steps or

transactions contemplated by Section 8.4 of this Consolidated CCAA Plan, and that any claims of such a nature are forever barred and extinguished;

(m) subject to payment thereof, declare that each of the Charges shall be terminated, discharged and released upon the filing by the Monitor with the CCAA Court of the certificate contemplated by Section 8.2 of the Consolidated CCAA Plan;

(n) declare that any Affected Claims for which a Proof of Claim has not been filed by the Claims Bar Date or the DO&T Indemnity Claims Bar Date, as applicable, shall be forever barred and extinguished;

(o) authorize and direct the Monitor to, on and after the Plan Implementation Date, (i) complete the claims procedure established in the Claims Procedure Order and Claims Officer Order; and (ii) take such further steps and seek such amendments to the Claims Procedure Order, Claims Officer Order or additional orders of the CCAA Court as the Monitor considers necessary or appropriate in order to fully determine, resolve or deal with any Claims;

(p) declare that, in addition to its prescribed rights under the CCAA and the powers granted by the CCAA Court, the powers granted to the Monitor are expanded as may be required to, and the Monitor is empowered and authorized on and after the Plan Implementation Date to, take such additional actions and execute such documents, in the name of and on behalf of the Arctic Glacier Parties, as the Monitor considers necessary or desirable in order to perform its functions and fulfill its obligations under the Consolidated CCAA Plan, the Sanction Order and any order of the CCAA Court in the CCAA Proceedings and to facilitate the implementation of the Consolidated CCAA Plan and the completion of the CCAA proceedings, including to: (i) administer and distribute the Available Funds; (ii) establish and hold the Administrative Costs Reserve, the Insurance Deductible Reserve, the Unresolved Claims Reserve, the Affected Creditors' Distribution Cash Pool and the Unitholders' Distribution Cash Pool; (iii) resolve any Unresolved Claims; (iv) effect payments in respect of Proven Claims to the Affected Creditors and effect distributions to the Transfer Agent in respect of distributions to be made to Unitholders; (v) take such steps, if and as may be necessary, to address Excluded Claims in accordance with the Consolidated CCAA Plan, the Claims Procedure Order and the Claims Officer Order; and (vi) take such steps as are necessary to effect the post-Plan Implementation Date steps and transactions set out in Section 8.4 of the Consolidated CCAA Plan; and, in each case where the Monitor takes such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons including the Arctic Glacier Parties, and without interference from any other Person;

(q) authorize the Monitor, in the name of and on behalf of the Arctic Glacier Parties, to prepare and file the Arctic Glacier Parties' tax returns based solely upon information provided by the Arctic Glacier Parties and on the basis that the Monitor shall incur no liability or obligation to any Person with respect to such returns or related documentation;

(r) declare that on and after the Plan Implementation Date, the Monitor shall be at liberty to engage such Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under the Consolidated CCAA Plan, the Sanction Order or any other order of the CCAA Court and to facilitate the completion of the CCAA proceedings;

(s) declare that upon completion by the Monitor of its duties in respect of the Arctic Glacier Parties pursuant to the CCAA and any orders in the CCAA Proceedings, including, without limitation, the Monitor's duties in respect of the claims process and distributions made by the Monitor in accordance with the Consolidated CCAA Plan, the Monitor may file with the CCAA Court a certificate of Consolidated CCAA Plan termination stating that all of its duties in respect of the Arctic Glacier Parties pursuant to the CCAA and the orders in the CCAA Proceedings have been completed and thereupon, Alvarez & Marsal Canada Inc. shall be deemed to be discharged from its duties as Monitor of the Arctic Glacier Parties and released of all claims relating to its activities as Monitor;

(t) declare that the Arctic Glacier Parties, the CPS and the Monitor may apply to the CCAA Court for advice and direction in respect of any matters arising from or under the Consolidated CCAA Plan; and

(u) such other relief which the Arctic Glacier Parties or the Monitor may request.

10.3 Conditions Precedent to Implementation of the Consolidated CCAA Plan

The implementation of the Consolidated CCAA Plan shall be conditional upon the fulfillment of the following conditions on or prior to the Plan Implementation Date, as the case may be:

(a) *Consolidated CCAA Plan Approval*

The Affected Creditor Class shall have been deemed to have unanimously voted in favour of the Consolidated CCAA Plan at the Creditors' Meeting and the Consolidated CCAA Plan shall be approved by the Required Unitholder Majority.

(b) *Plan Sanction Order*

The Sanction Order shall have been made and be in full force and effect, and all applicable appeal periods in respect thereof shall have expired and any appeals therefrom shall have been finally disposed of, leaving the Sanction Order wholly operable.

(c) *Recognition Order*

A Recognition Order in the Chapter 15 Proceedings shall have been made recognizing the Sanction Order and such order shall be in full force and effect, and all applicable appeal periods in respect thereof shall have expired and any

appeals therefrom shall have been finally disposed of, leaving such Recognition Order wholly operable.

(d) *Resolution of Certain Liabilities*

CPS and the Monitor are satisfied that (a) all tax returns required to be filed by or on behalf of the Arctic Glacier Parties have or will be duly filed in all appropriate jurisdictions; and (b) all taxes required to be paid in respect thereof have or will be paid.

10.4 Monitor's Certificate

Upon CPS and the Monitor determining, based on inquiries and consultation with the Arctic Glacier Parties or otherwise, that the conditions to implementation of the Consolidated CCAA Plan set out in Section 10.3 have been satisfied or waived, the Monitor shall deliver to the Arctic Glacier Parties a certificate which states that all conditions precedent set out in Section 10.3 have been satisfied or waived and that the Plan Implementation Date has occurred. Following the Plan Implementation Date, the Monitor shall file such certificate with the CCAA Court.

ARTICLE 11
GENERAL

11.1 Binding Effect

On the Plan Implementation Date:

(a) the Consolidated CCAA Plan will become effective at the Effective Time;

(b) the treatment of Affected Claims under the Consolidated CCAA Plan shall be final and binding for all purposes and enure to the benefit of the Arctic Glacier Parties, all Affected Creditors, the Directors and Officers, the Unitholders, the Trustees, the Releasees and all other Persons and parties named or referred to in, or subject to, the Consolidated CCAA Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(c) all Affected Claims shall be forever discharged and released, excepting only (i) the right of Affected Creditors with Unresolved Claims to continue pursuing such Unresolved Claims in accordance with the Claims Procedure Order, the Claims Officer Order and the Consolidated CCAA Plan; and (ii) the obligation of the Arctic Glacier Parties to make payments and distributions in respect of such Affected Claims in the manner and to the extent provided for in the Consolidated CCAA Plan;

(d) each Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Consolidated CCAA Plan, in its entirety;

(e) each Unitholder will be deemed to have consented and agreed to all of the provisions of the Consolidated CCAA Plan, in its entirety; and

(f) each Affected Creditor and Unitholder shall be deemed to have executed and delivered to the Arctic Glacier Parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Consolidated CCAA Plan in its entirety.

11.2 Waiver of Defaults

From and after the Plan Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Arctic Glacier Parties then existing or previously committed by the Arctic Glacier Parties, or caused by the Arctic Glacier Parties, any of the provisions in the Consolidated CCAA Plan or steps contemplated in the Consolidated CCAA Plan, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Arctic Glacier Parties and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Arctic Glacier Parties from performing their obligations under the Consolidated CCAA Plan or be a waiver of defaults by the Arctic Glacier Parties under the Consolidated CCAA Plan and the related documents. This Section does not affect the rights of any Person to pursue any recoveries for an Affected Claim that may be obtained from a guarantor and any security granted by such guarantor.

11.3 Claims Bar Date

Nothing in the Consolidated CCAA Plan extends or shall be interpreted as extending or amending the Claims Bar Date or the DO&T Indemnity Claims Bar Date, as applicable, or gives or shall be interpreted as giving any rights to any Person in respect of Affected Claims that have been barred or extinguished pursuant to the Claims Procedure Order or the Claims Officer Order.

11.4 Deeming Provisions

In the Consolidated CCAA Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.5 Non-Consummation

The Arctic Glacier Parties reserve the right to revoke or withdraw the Consolidated CCAA Plan at any time prior to the Plan Sanction Date. If the Arctic Glacier Parties revoke or withdraw the Consolidated CCAA Plan, if the Sanction Order is not issued, or if the Plan Implementation Date does not occur, (a) the Consolidated CCAA Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Consolidated CCAA Plan including the fixing or limiting to an amount certain any Claim, or any document or agreement executed pursuant to the Consolidated CCAA Plan shall be deemed null and void, and (c) nothing contained in the Consolidated CCAA Plan, and no acts taken in preparation for consummation of the Consolidated CCAA Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Affected Claims by or against the Arctic Glacier Parties or any other Person; (ii) prejudice in any manner the rights of the Arctic Glacier Parties or any other Person in

any further proceedings involving the Arctic Glacier Parties; or (iii) constitute an admission of any sort by the Arctic Glacier Parties or any other Person.

11.6 Modification of the Consolidated CCAA Plan

(a) The Arctic Glacier Parties reserve the right, at any time and from time to time, to amend, restate, modify and/or supplement the Consolidated CCAA Plan, provided that any such amendment, restatement, modification or supplement must be contained in a written document which is filed with the CCAA Court and (i) if made prior to the Creditors' Meeting and/or the Unitholders' Meeting, communicated to the Affected Creditors and/or the Unitholders, as applicable, in the manner required by the CCAA Court (if so required); and (ii) if made following the Creditors' Meeting and/or the Unitholders' Meeting, approved by the CCAA Court following notice to the Affected Creditors and/or the Unitholders, as applicable.

(b) Notwithstanding Section 11.6(a), any amendment, restatement, modification or supplement may be made by the Arctic Glacier Parties with the consent of the Monitor or pursuant to an Order following the Plan Sanction Date, provided that it concerns a matter which, in the opinion of the Arctic Glacier Parties, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Consolidated CCAA Plan and the Sanction Order or to cure any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors or the Unitholders.

(c) Any amended, restated, modified or supplementary plan or plans of compromise filed with the CCAA Court and, if required by this Section, approved by the CCAA Court, shall, for all purposes, be and be deemed to be a part of and incorporated in the Consolidated CCAA Plan.

(d) In the event that this Consolidated CCAA Plan is amended, the Monitor shall post such amended Consolidated CCAA Plan on the Monitor's Website and such posting shall constitute adequate notice of such amendment.

11.7 Paramountcy

From and after the Effective Time on the Plan Implementation Date, any conflict between:

(a) the Consolidated CCAA Plan; and

(b) the Meeting Order and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, articles or bylaws of the Arctic Glacier Parties, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors or Unitholders, as the case may be, and the Arctic Glacier Parties as at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Consolidated CCAA Plan and the Sanction Order, which shall take precedence and priority.

11.8 Severability of Plan Provisions

If, prior to the Plan Sanction Date, any term or provision of the Consolidated CCAA Plan is held by the CCAA Court to be invalid, void or unenforceable, the CCAA Court, at the request of the Arctic Glacier Parties, shall have the power to either (a) sever such term or provision from the balance of the Consolidated CCAA Plan and provide the Arctic Glacier Parties with the option to proceed with the implementation of the balance of the Consolidated CCAA Plan as of and with effect from the Plan Implementation Date, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Arctic Glacier Parties proceed with the implementation of the Consolidated CCAA Plan, the remainder of the terms and provisions of the Consolidated CCAA Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.9 Reviewable Transactions

Section 36.1 of the CCAA, sections 38 and 95 to 101 of the BIA and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to the Consolidated CCAA Plan or to any payments or distributions made in connection with transactions entered into by or on behalf of the Arctic Glacier Parties, whether before or after the Filing Date, including to any and all of the payments, distributions and transactions contemplated by and to be implemented pursuant to the Consolidated CCAA Plan.

11.10 Responsibilities of the Monitor

Alvarez & Marsal Canada Inc. is acting in its capacity as Monitor in the CCAA Proceedings with respect to the Arctic Glacier Parties and the Consolidated CCAA Plan and not in its personal or corporate capacity, and will not be responsible or liable for any obligations of the Arctic Glacier Parties under the Consolidated CCAA Plan or otherwise.

11.11 Different Capacities

Persons who are affected by the Consolidated CCAA Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

11.12 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Consolidated CCAA Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail or by facsimile or email addressed to the respective parties as follows:

If to the Arctic Glacier Parties:

c/o CPS
39 Wynford Drive
Toronto ON M3C 3K5
Attention: Bruce Robertson
Fax: 416-446-0050
Email: bkrobertson@yahoo.com

with copies to:

Aikins, MacAulay & Thorvaldson LLP
30th Floor Commodity Exchange Tower
360 Main Street, Winnipeg, Manitoba R3C 4G1
Attention: Hugh A. Adams and Dale R. Melanson
Fax: 204-957-4437
Email: haa@aikins.com / drm@aikins.com

Kevin P. McElcheran Professional Corporation
120 Adelaide St. West
Suite 420, P.O. Box 43
Toronto, Ontario M5H 1T1
Attention: Kevin P. McElcheran
Email: kevin@mcelcheranadr.com

If to an Affected Creditor:

to the address or facsimile number or email address for such Creditor specified in the Proof of Claim filed by such Creditor;

If to the Monitor:

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
Toronto, Ontario M5J 2J1
Attention: Richard Morawetz/ Melanie MacKenzie
Fax: 416-847-5201
Email: rmorawetz@alvarezandmarsal.com/
mmackenzie@alvarezandmarsal.com

with a copy to:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6100, P.O. Box 50
Toronto, Ontario M5X 1B8
Attention: Jeremy Dacks / Marc S. Wasserman / Michael De Lellis
Fax: (416) 862-6666

Email: jdacks@osler.com/mwasserman@osler.com/mdelellis@osler.com

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 5:00 p.m. CST or CDT, as the case may be, on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

If, during any period during which notices or other communications are being given pursuant to this Consolidated CCAA Plan, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the CCAA Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

11.13 Further Assurances

Each of the Persons named or referred to in, or subject to, the Consolidated CCAA Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Consolidated CCAA Plan and to give effect to the transactions contemplated herein.

DATED as of the 21st day of May, 2014.

SCHEDULE "A"
ADDITIONAL APPLICANTS

Arctic Glacier California Inc.

Arctic Glacier Grayling Inc.

Arctic Glacier Lansing Inc.

Arctic Glacier Michigan Inc.

Arctic Glacier Minnesota Inc.

Arctic Glacier Nebraska Inc.

Arctic Glacier Newburgh Inc.

Arctic Glacier New York Inc.

Arctic Glacier Oregon Inc.

Arctic Glacier Party Time Inc.

Arctic Glacier Pennsylvania Inc.

Arctic Glacier Rochester Inc.

Arctic Glacier Services Inc.

Arctic Glacier Texas Inc.

Arctic Glacier Vernon Inc.

Arctic Glacier Wisconsin Inc.

Diamond Ice Cube Company Inc.

Diamond Newport Corporation

Glacier Ice Company, Inc.

Ice Perfection Systems Inc.

ICEsurance Inc.

Jack Frost Ice Service, Inc.

Knowlton Enterprises, Inc.

Mountain Water Ice Company

R&K Trucking, Inc.

Winkler Lucas Ice and Fuel Company

Wonderland Ice, Inc.

SCHEDULE "B"
SPECIFIED PLAN IMPLEMENTATION DATE STEPS

In order to effect the wind-up, liquidation and dissolution of certain of the Arctic Glacier Parties to facilitate the satisfaction of Proven Claims and a distribution by the Fund to Unitholders pursuant to and in accordance with the Consolidated CCAA Plan, the following steps, assumptions, distributions, transfers, payments, contributions, liquidations, dissolutions, wind-ups, reduction of capital, settlements and releases shall be deemed to occur (a) immediately after the completion of the step set out in Section 8.3(c) of the Consolidated CCAA Plan; (b) in the order specified in this Schedule "B"; and (c) in the manner specified in this Schedule "B".

Step 1: Assumption of Liabilities of Glacier Valley Ice Company, L.P.

All of the liabilities of Glacier Valley Ice Company, L.P. shall be assumed by, and become liabilities of, its limited partner, Arctic Glacier California Inc. and such assumption shall constitute a contribution of capital by Arctic Glacier California Inc. to Glacier Valley Ice Company, L.P. in an amount equal to the aggregate amount of such liabilities.

Step 2: Liquidation and dissolution of Glacier Valley Ice Company, L.P.

Glacier Valley Ice Company, L.P. is wound-up and dissolved and, upon such dissolution:

(a) a 99.9% undivided interest in each of the assets of Glacier Valley Ice Company, L.P. shall be distributed to, and become property of, its limited partner, Arctic Glacier California Inc.; and

(b) a 0.1% undivided interest in each of the assets of Glacier Valley Ice Company, L.P. shall be distributed to, and become property of, its general partner, Mountain Water Ice Company (California).

Step 3: Contribution of Intercompany Debts owing by Jack Frost Ice Service, Inc., Glacier Ice Company, Inc., Mountain Water Ice Company, Diamond Newport Corporation and Arctic Glacier Vernon Inc. (together, the "Step 3 Companies")

(a) Arctic Glacier Inc. shall transfer any debt owing by a Step 3 Company to Arctic Glacier Inc. immediately prior to the completion of this Step 3(a) to Arctic Glacier International Inc. as a contribution to the capital stock of Arctic Glacier International Inc.

(b) Arctic Glacier International Inc. shall transfer any debt owing by a Step 3 Company to Arctic Glacier International Inc. immediately prior to the completion of this Step 3(b) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier Inc. to Arctic Glacier International Inc. pursuant to Step 3(a)) to Arctic Glacier California Inc. as a contribution to the capital stock of Arctic Glacier California Inc.

(c) Arctic Glacier California Inc. shall transfer any debt owing by a Step 3 Company to Arctic Glacier California Inc. immediately prior to the completion of this Step 3(c) (including, for greater certainty, the intercompany debt contributed by Arctic

Glacier International Inc. to Arctic Glacier California Inc. pursuant to Step 3(b)) to the applicable Step 3 Company as a contribution to the capital stock of that Step 3 Company and, upon such contribution, such debt shall be cancelled.

Step 4: Assumption of Remaining Liabilities of the Step 3 Companies

All of the remaining liabilities of each Step 3 Company shall be assumed by, and become liabilities of Arctic Glacier California Inc. and such assumption shall constitute a contribution of capital by Arctic Glacier California Inc. to such Step 3 Company in an amount equal to the aggregate amount of such liabilities.

Step 5: Liquidation and dissolution of the Step 3 Companies

Each of Step 3 Companies shall be liquidated and dissolved into Arctic Glacier California Inc. and, on such liquidation and dissolution:

(a) all of the assets of each of the Step 3 Companies shall be distributed to, and shall become property of, Arctic Glacier California Inc. and such assets shall be so received by Arctic Glacier California Inc. in respect of the shares of the capital stock of the Step 3 Companies; and

(b) all of the shares of each of the Step 3 Companies shall be cancelled.

Arctic Glacier California Inc. and each of the Step 3 Companies intend that this Consolidated CCAA Plan shall constitute a plan of liquidation within the meaning of the U.S. treasury regulations promulgated under Section 332 of the IRC.

Step 6: Transfer of Shares of Winkler Lucas Ice and Fuel Company to Knowlton Enterprises Inc.

All of the shares of Winkler Lucas Ice and Fuel Company that are owned by Arctic Glacier Michigan Inc. (the "**Transferred Shares**") shall be transferred to Knowlton Enterprises Inc. and, in consideration therefore, Knowlton Enterprises Inc. shall be deemed to have issued to Arctic Glacier Michigan Inc., shares of its common stock with a fair market value equal to the fair market value of the Transferred Shares.

Step 7: Contribution of Intercompany Debts owing by Winkler Lucas Ice and Fuel Company

(a) Arctic Glacier Inc. shall transfer any debt owing by Winkler Lucas Ice and Fuel Company to Arctic Glacier Inc. immediately prior to the completion of this Step 7(a) to Arctic Glacier International Inc. as a contribution to the capital stock of Arctic Glacier International Inc.

(b) Arctic Glacier International Inc. shall transfer any debt owing by Winkler Lucas Ice and Fuel Company to Arctic Glacier International Inc. immediately prior to the completion of this Step 7(b) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier Inc. to Arctic Glacier International Inc. pursuant to Step 7(a)) to Arctic Glacier Michigan Inc. as a contribution to the capital stock of Arctic Glacier Michigan Inc.

(c) Arctic Glacier Michigan Inc. shall transfer any debt owing by Winkler Lucas Ice and Fuel Company to Arctic Glacier Michigan Inc. immediately prior to the completion of this Step 7(c) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier International Inc. to Arctic Glacier Michigan Inc. pursuant to Step 7(b)) to Knowlton Enterprises Inc. as a contribution to the capital stock of Knowlton Enterprises Inc.

(d) Knowlton Enterprises Inc. shall transfer any debt owing by Winkler Lucas Ice and Fuel Company to Knowlton Enterprises Inc. immediately prior to the completion of this Step 7(d) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier Michigan Inc. to Knowlton Enterprises Inc. pursuant to Step 7(c)) to Winkler Lucas Ice and Fuel Company as a contribution to the capital stock of Winkler Lucas Ice and Fuel Company, and, upon such contribution, such debt shall be cancelled.

Step 8: Assumption of Remaining Liabilities of Winkler Lucas Ice and Fuel Company

All of the remaining liabilities of Winkler Lucas Ice and Fuel Company shall be assumed by, and become liabilities of Knowlton Enterprises Inc. and such assumption shall constitute a contribution of capital by Knowlton Enterprises Inc. to Winkler Lucas Ice and Fuel Company in an amount equal to the aggregate amount of such liabilities.

Step 9: Liquidation and dissolution of Winkler Lucas Ice and Fuel Company

Winkler Lucas Ice and Fuel Company shall be liquidated and dissolved into Knowlton Enterprises Inc. and, on such liquidation and dissolution:

(a) all of the assets of Winkler Lucas Ice and Fuel Company shall be distributed to, and shall become property of, Knowlton Enterprises Inc. and such assets shall be so received by Knowlton Enterprises Inc. in respect of the shares of the capital stock of Winkler Lucas Ice and Fuel Company; and

(b) all of the shares of Winkler Lucas Ice and Fuel Company shall be cancelled.

Knowlton Enterprises Inc. and Winkler Lucas Ice and Fuel Company intend that this Consolidated CCAA Plan shall constitute a plan of liquidation within the meaning of the U.S. treasury regulations promulgated under Section 332 of the IRC.

Step 10: Contribution of Intercompany Debts owing by Arctic Glacier Lansing Inc., Arctic Glacier Grayling Inc, Arctic Glacier Party Time Inc., Wonderland Ice, Inc., R&K Trucking, Inc. and Knowlton Enterprises, Inc. (together, the "Step 10 Companies").

(a) Arctic Glacier Inc. shall transfer any debt owing by a Step 10 Company to Arctic Glacier Inc. immediately prior to the completion of this Step 10(a) to Arctic Glacier International Inc. as a contribution to the capital stock of Arctic Glacier International Inc.

(b) Arctic Glacier International Inc. shall transfer any debt owing by a Step 10 Company to Arctic Glacier International Inc. immediately prior to the completion

of this Step 10(b) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier Inc. to Arctic Glacier International Inc. pursuant to Step 10(a)) to Arctic Glacier Michigan Inc. as a contribution to the capital stock of Arctic Glacier Michigan Inc.

(c) Arctic Glacier Michigan Inc. shall transfer any debt owing by a Step 10 Company to Arctic Glacier Michigan Inc. immediately prior to the completion of this Step 10(c) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier International Inc. to Arctic Glacier Michigan Inc. pursuant to Step 10(b)) to the applicable Step 10 Company as a contribution to the capital stock of that Step 10 Company and, upon such contribution, such debt shall be cancelled.

Step 11: Assumption of Remaining Liabilities of the Step 10 Companies

All of the remaining liabilities of each Step 10 Company shall be assumed by, and become liabilities of Arctic Glacier Michigan Inc. and such assumption shall constitute a contribution of capital by Arctic Glacier Michigan Inc. to such Step 10 Company in an amount equal to the aggregate amount of such liabilities.

Step 12: Liquidation and dissolution of the Step 10 Companies.

Each of Step 10 Companies shall be liquidated and dissolved into Arctic Glacier Michigan Inc. and, on such liquidation and dissolution:

(a) all of the assets of each of the Step 10 Companies shall be distributed to, and shall become property of, Arctic Glacier Michigan Inc. and such assets shall be so received by Arctic Glacier Michigan Inc. in respect of shares of the capital stock of the Step 10 Companies; and

(b) all of the shares of each of the Step 10 companies shall be cancelled.

Arctic Glacier Michigan Inc. and each of the Step 10 Companies intend that this Consolidated CCAA Plan shall constitute a plan of liquidation within the meaning of the U.S. treasury regulations promulgated under Section 332 of the IRC.

Step 13: Contribution of Intercompany Debts owing by Arctic Glacier Rochester Inc. and Diamond Ice Cube Company Inc. (the "Step 13 Companies").

(a) Arctic Glacier Inc. shall transfer any debt owing by a Step 13 Company to Arctic Glacier Inc. immediately prior to the completion of this Step 13(a) to Arctic Glacier International Inc. as a contribution to the capital stock of Arctic Glacier International Inc.

(b) Arctic Glacier International Inc. shall transfer any debt owing by a Step 13 Company to Arctic Glacier International Inc. immediately prior to the completion of this Step 13(b) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier Inc. to Arctic Glacier International Inc. pursuant to Step 13(a)) to Arctic Glacier New York Inc. as a contribution to the capital stock of Arctic Glacier New York Inc.

(c) Arctic Glacier New York Inc. shall transfer any debt owing by a Step 13 Company to Arctic Glacier New York Inc. immediately prior to the completion of this Step 13(c) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier International Inc. to Arctic Glacier New York Inc. pursuant to Step 13(b)) to the applicable Step 13 Company as a contribution to the capital stock of that Step 13 Company and, upon such contribution, such debt shall be cancelled.

Step 14: Assumption of Remaining Liabilities of the Step 13 Companies

All of the remaining liabilities of each Step 13 Company shall be assumed by, and become liabilities of Arctic Glacier New York Inc. and such assumption shall constitute a contribution of capital by Arctic Glacier New York Inc. to such Step 13 Company in an amount equal to the aggregate amount of such liabilities.

Step 15: Liquidation and dissolution of the Step 13 Companies

Each of Step 13 Companies shall be liquidated and dissolved into Arctic Glacier New York Inc. and, on such liquidation and dissolution:

(a) all of the assets of each of the Step 13 Companies shall be distributed to, and shall become property of, Arctic Glacier New York Inc. and such assets shall be so received by Arctic Glacier New York Inc. in respect of shares of the capital stock of the Step 13 Companies; and

(b) all of the shares of each of the Step 13 companies shall be cancelled.

Arctic Glacier New York Inc. and each of the Step 13 Companies intend that this Consolidated CCAA Plan shall constitute a plan of liquidation within the meaning of the U.S. treasury regulations promulgated under Section 332 of the IRC.

Step 16: Satisfaction of the CEPA Claim

The CEPA Claim shall be deemed to have been fully paid and satisfied by Arctic Glacier California Inc., released and discharged, and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of the CEPA Claim shall be held by the Monitor on behalf of the California Environmental Protection Agency – Department of Toxic Substance Control and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

Step 17: Contribution of Intercompany Debts owing by Arctic Glacier Texas Inc., Arctic Glacier California Inc., Arctic Glacier Michigan Inc., Arctic Glacier Nebraska Inc., Arctic Glacier Wisconsin Inc., Arctic Glacier Minnesota Inc., Arctic Glacier New York Inc., Ice Perfection Systems Inc., Arctic Glacier Newburgh Inc., Arctic Glacier Pennsylvania Inc., Arctic Glacier Oregon Inc., Arctic Glacier Services Inc., and ICEsurance Inc. (together, the "Step 17 Companies")

(a) Arctic Glacier Inc. shall transfer any debt owing by a Step 17 Company to Arctic Glacier Inc. immediately prior to the completion of this Step 17(a) to Arctic

Glacier International Inc. as a contribution to the capital stock of Arctic Glacier International Inc.

(b) Arctic Glacier International Inc. shall transfer any debt owing by a Step 17 Company to Arctic Glacier International Inc. immediately prior to the completion of this Step 17(b) (including, for greater certainty, the intercompany debt contributed by Arctic Glacier Inc. to Arctic Glacier International Inc. pursuant to Step 17(a)) to the applicable Step 17 Company as a contribution to the capital stock of that Step 17 Company and, upon such contribution, such debt shall be cancelled.

Step 18: Assumption of Remaining Liabilities of the Step 17 Companies

All of the remaining liabilities of each Step 17 Company shall be assumed by, and become liabilities of Arctic Glacier International Inc. and such assumption shall constitute a contribution of capital by Arctic Glacier International Inc. to such Step 17 Company in an amount equal to the aggregate amount of such liabilities.

Step 19: Liquidation and dissolution of the Step 17 Companies

Each of Step 17 Companies shall be liquidated and dissolved into Arctic Glacier International Inc. and, on such liquidation and dissolution:

(a) all of the assets of each of the Step 17 Companies shall be distributed to, and shall become property of, Arctic Glacier International Inc. and such assets shall be so received by Arctic Glacier International Inc. in respect of shares of the capital stock of the Step 17 Companies; and

(b) all of the shares of each of the Step 17 Companies shall be cancelled.

Arctic Glacier International Inc. and each of the Step 17 Companies intend that this Consolidated CCAA Plan shall constitute a plan of liquidation within the meaning of the U.S. treasury regulations promulgated under Section 332 of the IRC.

Step 20: Satisfaction of the Proven Claims against Arctic Glacier International Inc.

(a) The DOJ Claim shall be deemed to have been fully paid and satisfied by Arctic Glacier International Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the DOJ Claim shall be held by the Monitor on behalf of the US Department of Justice and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan; and

(b) The portion of the Proven Claim of Macquarie Bank Limited that is denominated in US dollars shall be deemed to have been fully paid and satisfied by Arctic Glacier International Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of that portion of the Proven Claim shall be held by the Monitor on behalf of Macquarie Bank Limited and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

Step 21: Contribution of Intercompany Debts owing by Arctic Glacier International Inc.

Arctic Glacier Income Fund shall transfer any debt owing by Arctic Glacier International Inc. to Arctic Glacier Income Fund immediately prior to the completion of this Step 21 to Arctic Glacier Inc. as a contribution to the capital of Arctic Glacier Inc.

Step 22: Set Off of intercompany debts between Arctic Glacier International Inc. and Arctic Glacier Inc.

All or such portion of the aggregate of any amounts owing by Arctic Glacier Inc. to Arctic Glacier International Inc. immediately prior to the completion of this Step 22 (the "**AGI-AGII Payables**") as is equal to the lesser of:

(i) the amount of the AGI-AGII Payables, and

(ii) the aggregate of any amounts owing by Arctic Glacier International Inc. to Arctic Glacier Inc. immediately prior to the completion of this Step 22 (including, for greater certainty, the amount of intercompany debt contributed by Arctic Glacier Income Fund to Arctic Glacier Inc. pursuant to Step 21) (the "**AGII-AGI Payables**")

shall be fully and absolutely paid and satisfied by way of set off against all or such portion of the AGII-AGI Payables as is equal to the lesser of:

(i) the amount of the AGII-AGI Payables, and

(ii) the amount of the AGI-AGII Payables,

and, upon such set off, the portion of the AGI-AGII Payables and the portion of the AGII-AGI Payables that has been set off pursuant to the foregoing shall be deemed to have been absolutely paid and satisfied as a result of such set off.

Step 23: Repayment of any remaining AGII-AGI Payables

Arctic Glacier International Inc. shall be deemed to have paid to Arctic Glacier Inc. an amount equal to the least of:

(i) the aggregate amount of the AGII-AGI Payables, if any, that remains outstanding following the set off described in Step 22,

(ii) the AGII-AGI Total Distribution Amount, and

(iii) the Available Funds held by the Monitor on behalf of AGII immediately prior to the completion of this Step 23,

from the Available Funds held by the Monitor on behalf of Arctic Glacier International Inc. immediately prior to the completion of this Step 23 on account of the amount owing by Arctic Glacier International Inc. to Arctic Glacier Inc. under the AGII-AGI Payables and such amount shall be held by the Monitor on behalf of Arctic Glacier Inc.

Step 24: Distribution by Arctic Glacier International Inc.

Arctic Glacier International Inc. shall be deemed to have paid a distribution to Arctic Glacier Inc. on its shares of common stock in an amount equal to difference, if any, between the AGII-AGI Total Distribution Amount and the amount paid by Arctic Glacier International Inc. on Step 23 and such amount shall be held by the Monitor on behalf of Arctic Glacier Inc.

Step 25: Satisfaction of the Proven Claims against Arctic Glacier Inc.

(a) The Proven Claim of Brisson, Rosemary shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Brisson, Rosemary and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(b) The Proven Claim of Fontaine, Mark shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Fontaine, Mark and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(c) The Proven Claim of Waddell, Garth shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Waddell, Garth and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(d) The Proven Claim of Winther, Neil shall be deemed to have been fully paid satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Winther, Neil and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(e) The Proven Claim of Wohlgemuth, Michael shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Wohlgemuth, Michael and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(f) The Proven Claim of Bailey, Doug shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Bailey,

Doug and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(g) The Proven Claim of Burrows, Keith shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Burrows, Keith and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(h) The Proven Claim of McMahon, Keith shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of McMahon, Keith and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(i) The Proven Claim of Knowles, Louise shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Knowles, Louise and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(j) The Proven Claim of Corbin, Keith and Shirley shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Corbin, Keith and Shirley and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

(k) The portion of the Proven Claim of Macquarie Bank Limited that is denominated in Canadian dollars shall be deemed to have been fully paid and satisfied by Arctic Glacier Inc., released and discharged and such portion of the Affected Creditors' Distribution Cash Pool as is equal to the Distribution Claim in respect of such Proven Claim shall be held by the Monitor on behalf of Macquarie Bank Limited and distributed by the Monitor in accordance with Section 6.1 of the draft Consolidated CCAA Plan.

If all, or any portion of, such Proven Claims were liabilities of Arctic Glacier International Inc. (including liabilities assumed by Arctic Glacier International Inc. pursuant to this Consolidated CCAA Plan), the satisfaction of such, or the applicable portion of such, Proven Claims by Arctic Glacier Inc. shall be deemed to be a contribution by Arctic Glacier Inc. to the capital of Arctic Glacier International Inc. in an amount equal to the aggregate amount of such liabilities of Arctic Glacier International Inc.

Step 26: Set Off of intercompany debts between Arctic Glacier Inc. and Arctic Glacier Income Fund.

All or such portion of the aggregate of any amounts owing by Arctic Glacier Income Fund to Arctic Glacier Inc. immediately prior to the completion of this Step 26 (the "**AGIF-AGI Payables**") as is equal to the lesser of:

(i) the amount of the AGIF-AGI Payables, and

(ii) the aggregate of any amounts owing by Arctic Glacier Inc. to Arctic Glacier Income Fund immediately prior to the completion of this Step 26 (the "**AGI-AGIF Payables**")

shall be fully and absolutely paid and satisfied by way of set off against all or such portion of the AGI-AGIF Payables as is equal to the lesser of:

(i) the amount of the AGIF-AGI Payables, and

(ii) the amount of the AGI-AGIF Payables,

and, upon such set off, the portion of the AGIF-AGI Payables and the portion of the AGI-AGIF Payables that has been set off pursuant to the foregoing shall be deemed to have been absolutely paid and satisfied as a result of such set off.

Step 27: Repayment of any remaining AGI-AGIF Payables

Arctic Glacier Inc. shall be deemed to have paid to Arctic Glacier Income Fund an amount equal to the least of:

(i) the aggregate amount of the AGI-AGIF Payables, if any, that remains outstanding following the set off described in Step 26,

(ii) the AGI-AGIF Total Distribution Amount, and

(iii) the Available Funds held by the Monitor on behalf of AGI immediately prior to the completion of this Step 27,

from the Available Funds held by the Monitor on behalf of Arctic Glacier Inc. immediately prior to the completion of this Step 27 on account of the amount owing by Arctic Glacier Inc. to Arctic Glacier Income Fund under the AGI-AGIF Payables and such amount shall be held by the Monitor on behalf of Arctic Glacier Income Fund.

Step 28: Return of Capital by Arctic Glacier Inc.

The stated capital of Arctic Glacier Inc. shall be reduced by an amount (the "**Return of Capital Amount**") equal to the AGI-AGIF Total Distribution Amount less the amount of cash paid by AGI to AGIF on Step 27, by deducting that amount from the stated capital account maintained by Arctic Glacier Inc. for its common shares, and Arctic Glacier Inc. shall be deemed to have made a distribution of the Return of Capital Amount on the reduction of stated capital to Arctic Glacier Income Fund. The amount of cash in the Affected Creditors' Distribution Cash Pool and

the Unitholders' Distribution Cash Pool equal to the Return of Capital Amount shall be held by the Monitor on behalf of Arctic Glacier Income Fund.

Step 29: Satisfaction of the Proven Claims against Arctic Glacier Income Fund and the Arctic Glacier Parties

All the Proven Claims against Arctic Glacier Income Fund and the Arctic Glacier Parties outstanding following the completion of Step 1 through 28, including for greater certainty, the Direct Purchaser Claim, shall be deemed to have been fully paid and satisfied, released and discharged and the remainder of the Affected Creditors' Distribution Cash Pool as is equal to the amount of the Distribution Claims in respect of such Proven Claims shall be held by the Monitor on behalf of the applicable creditors in respect of those Proven Claims and distributed by the Monitor in accordance with Section 6.1 of the Consolidated CCAA Plan.

If all, or any portion of, such Proven Claims were liabilities of Arctic Glacier Inc. and/or Arctic Glacier International Inc. (including, for greater certainty, any liabilities assumed by Arctic Glacier International Inc. on Step 18), the satisfaction of such, or the applicable portion of such, Proven Claims by Arctic Glacier Income Fund shall be deemed to be a contribution by Arctic Glacier Income Fund to the capital of Arctic Glacier Inc. and (where applicable) from Arctic Glacier Inc. to Arctic Glacier International Inc. in amounts equal to the aggregate amount of such liabilities of Arctic Glacier Inc. and Arctic Glacier International Inc. respectively.

Step 30: Distribution by Arctic Glacier Income Fund.

Arctic Glacier Income Fund shall be deemed to have paid a distribution to each Unitholder in the amount of their Pro Rata Share of the Unitholders' Distribution Cash Pool immediately following the completion of Steps 1 through 29 above and such amount shall be transferred by the Monitor to the Transfer Agent and distributed by the Transfer Agent to the Unitholders in accordance with Section 6.2 of the Consolidated CCAA Plan.

Appendix "C"

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 15
ARCTIC GLACIER INTERNATIONAL INC., *et al.*,[1]	Case No. 12-10605 (KG)
	(Jointly Administered)
Debtors in a Foreign Proceeding.	**Ref Docket No. 281**

ORDER, PURSUANT TO SECTIONS 105(a), 363, 1501, 1507, 1520, 1521 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 6004, 7023 AND 9019, APPROVING AGREEMENT SETTLING CLAIMS OF INDIRECT PURCHASERS

Upon consideration of the joint motion (the "Motion"), dated February6, 2014, of Wild Law Group PLLC ("Class Counsel"), in its capacity as counsel to the class of indirect purchasers certified on a final basis herein for settlement purposes, Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor and authorized foreign representative (the "Monitor") of the above-captioned debtors (collectively, the "Debtors") in the proceeding (the "Canadian Proceeding") commenced under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and pending before the Court of Queen's Bench Winnipeg Centre (the "Canadian Court"), and the Debtors, seeking entry of an Order,

[1] The last four digits of the United States Tax Identification Number or Canadian Business Number, as applicable, follow in parentheses: (i) Arctic Glacier California Inc. (7645); (ii) Arctic Glacier Grayling Inc. (0976); (iii) Arctic Glacier Inc. (4125); (iv) Arctic Glacier Income Fund (4736); (v) Arctic Glacier International Inc. (9353); (vi) Arctic Glacier Lansing Inc. (1769); (vii) Arctic Glacier Michigan Inc. (0975); (viii) Arctic Glacier Minnesota Inc. (2310); (ix) Arctic Glacier Nebraska Inc. (7790); (x) Arctic Glacier New York Inc. (2468); (xi) Arctic Glacier Newburgh Inc. (7431); (xii) Arctic Glacier Oregon, Inc. (4484); (xiii) Arctic Glacier Party Time Inc. (0977); (xiv) Arctic Glacier Pennsylvania Inc. (9475); (xv) Arctic Glacier Rochester Inc. (6989); (xvi) Arctic Glacier Services Inc. (6657); (xvii) Arctic Glacier Texas Inc. (3251); (xviii) Arctic Glacier Vernon Inc. (3211); (xix) Arctic Glacier Wisconsin Inc. (5835); (xx) Diamond Ice Cube Company Inc. (7146); (xxi) Diamond Newport Corporation (4811); (xxii) Glacier Ice Company, Inc. (4320); (xxiii) Ice Perfection Systems Inc. (7093); (xxiv) ICEsurance Inc. (0849); (xxv) Jack Frost Ice Service, Inc. (7210); (xxvi) Knowlton Enterprises Inc. (8701); (xxvii) Mountain Water Ice Company (2777); (xxviii) R&K Trucking, Inc. (6931); (xxix) Winkler Lucas Ice and Fuel Company (0049); and (xxx) Wonderland Ice, Inc. (8662). The Debtors' executive headquarters is located at 625 Henry Avenue, Winnipeg, Manitoba, R3A 0V1, Canada.

pursuant to sections 105(a), 363(b), 1501, 1507, 1520, and 1521 of title 11 of the United States Code (the "Bankruptcy Code"), and Rules 2002, 6004, 7023, and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"): (a) approving, on a final basis, that certain *Settlement Agreement*, entered into as of October 22, 2013, individually and on behalf of (i) the Settlement Class,[2] (ii) the Debtors, and (iii) the Monitor (the "Settlement Agreement"), a copy of which is annexed to the U.S. Approval Order as Exhibit A; (b) establishing the procedures by which Settlement Class Members must file Claim Forms; (c) approving the form and manner of notice thereof; (d) approving the audit and challenge procedures described in the Settlement Agreement; (e) authorizing the Monitor, subject to the occurrence of the Payment Trigger Date, to transfer the Net Settlement Amount to the Claims Administrator; (f) subject to the occurrence of the Payment Trigger Date, authorizing the Claims Administrator to distribute the Net Settlement Amount to the holders of Approved Claims in the manner provided in the Settlement Agreement; (g) approving the release and exculpation provisions contained in the Settlement Agreement; and (h) granting related relief; and this Court having previously entered the *Order Granting Recognition of Foreign Main Proceeding and Certain Related Relief* [Docket No. 70], the *Order Recognizing and Enforcing Claims Procedure Order of the Canadian Court* [Docket No. 166], the *Order Approving Stipulation By and Between the Monitor, the Debtors and Wild Law Group Granting Partial and Limited Relief from the Automatic Stay to Proceed with Certain Discovery* [Docket No. 220], and the *Order Pursuant to Sections 105(a), 363(b), 1501, 1520, and 1521(a)(7) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 9014, and 9019 Recognizing and Enforcing the Canadian Approval Order and Granting Certain Preliminary*

[2] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to those terms in the Settlement Agreement.

Approvals in Connection with the Agreement Settling the Claims of Indirect Purchasers [Docket No. 260] (the "Preliminary Approval Order"); and upon the *Thirteenth Report of the Monitor* [Docket No. 246] (the "Thirteenth Monitor's Report") and the *Fourteenth Report of the Monitor* [Docket No. 279]; and upon the *Declaration of Matthew S. Wild*, dated November 11, 2013 [Docket No 255] (the "Preliminary Approval Declaration") and the *Declaration of Matthew S. Wild*, executed on February 5, 2014 [Docket No. 280] (the "Final Approval Declaration"); and upon the *Certification of UpShot Services LLC Regarding the Proposed Settlement Agreement and Opt-Out Letters Received, if any, by and from Members of the Settlement Class*; and this Court having reviewed and considered the Motion, and the arguments of counsel made, and the evidence adduced, at hearings before this Court; and upon the record of the above-captioned chapter 15 cases (the "Chapter 15 Cases"), and after due deliberation thereon, and good cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. Pursuant to Bankruptcy Rule 7052, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact.

B. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334, and, to the extent applicable, the Settlement Parties consented to the Court hearing, determining, and entering appropriate orders and judgments regarding the relief sought in the Motion pursuant to 28 U.S.C. § 157(c)(2).

C. Venue in this district is proper under 28 U.S.C. §§ 1408 and 1409 and this matter is core proceeding pursuant to 28 U.S.C § 157(b)(2).

D. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policy of the United

States, is warranted pursuant to sections 105(a), 363(b), 1501, 1507, 1520, and 1521(a)(7) of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

E. The Preliminary Approval Order directed the substance, form, and manner by which the Settlement Class would be provided with notice of the certification of the Settlement Class for settlement purposes and the appointment of Class Counsel. The notice program included notice through ECF filing in the MDL to Settlement Class Members known to Class Counsel and publication of notice in *USA Today* and *Parade Magazine*. Proof that the publication conformed with the Preliminary Approval Order has been filed with the Court and appears at Docket Nos. 261 and 262. The notice constituted the most effective and best notice practicable under the circumstances and constituted due and sufficient notice for all purposes to all potential Settlement Class Members and therefore satisfied Bankruptcy Rule 7023(c)(2) and the minimum due process requirements of the Constitution of the United States. No further or other notice is required in connection with the Motion.

F. The Court finds that the Settlement Class is (i) so numerous that joinder of all members is impracticable; (ii) there are questions of law and fact common to the Settlement Class; (iii) the claims and defenses of the Named Plaintiffs are typical of the claims and defenses of the Settlement Class; and (iv) the Named Plaintiffs have and will fairly and adequately protect the interests of the Settlement Class. The Court finds that the questions of law and fact common to the Settlement Class predominate over any questions that affect members of the Settlement Class individually. In addition, the Court finds that a class action is superior to other available methods for fairly and efficiently adjudicating the issues underlying the MDL. Pursuant to

Bankruptcy Rule 7023(a) and (b)(3), the Court certifies the following Settlement Class on a final basis for settlement purposes only:

> All purchasers of packaged ice (a) who purchased packaged ice in the Claims States indirectly from any of the defendants in the MDL, including the Debtors, or their subsidiaries or affiliates (including all predecessors thereof) at any time during the Settlement Class Period, and (b) whose claims are within the scope of the Proof of Claim or claims asserted against any of the Debtors or their former employees in the MDL.
>
> Excluded from the Settlement Class are any governmental entities and defendants in the MDL, including their parents, subsidiaries, predecessors, or successors, defendants' alleged co-conspirators, and the Released Parties.

G. Pursuant to Bankruptcy Rule 7023(g), the Court appointed Class Counsel as counsel to the Settlement Class in the Preliminary Approval Order.

H. Publication of the Final Approval Notice in *USA Today* and *Parade Magazine*, service through ECF filing in the MDL of the Final Approval Notice on all Settlement Class members known to Class Counsel, and maintenance of a website by the Claims Administrator where the materials related to the Settlement Agreement shall be available (in addition to the websites of Class Counsel and the Monitor where those materials will also be available) constitute the best notice practicable under the circumstances, as well as valid, due, and sufficient notice to all persons entitled thereto. The Final Approval Notice and the Final Long Form Notice comply fully with the requirements of Bankruptcy Rule 7023 and the minimum due process requirements of the Constitution of the United States.

I. The injunction, release, and exculpation provisions set forth in the Settlement Agreement constitute good-faith compromises and settlements of the matters covered thereby. Such compromises and settlements are made in exchange for valuable consideration

and: (a) are in the best interests of the Debtors, their creditors, and other parties in interest; (b) are fair, equitable, and reasonable; and (c) are integral elements of the Settlement Agreement.

J. Based upon the Thirteenth and Fourteenth Reports, and the Preliminary Approval Declaration and the Final Approval Declaration, and the evidence adduced at the hearing to consider the Motion, the Settlement Agreement and its terms are the result of vigorous, good-faith, arm's-length negotiations between the Settlement Parties and is the result of the Debtors' and the Monitor's exercise of sound business judgment.

K. Based upon the facts and circumstances of the Canadian Proceeding and the Chapter 15 Cases, as well as the Thirteenth and Fourteenth Reports and the Preliminary Approval Declaration and the Final Approval Declaration, the terms and conditions of the Settlement Agreement are fair, reasonable, and adequate within the meaning of Bankruptcy Rules 7023 and 9019, and are in the best interests of the Debtors, their creditors, and other parties in interest.

L. The Settlement Agreement was not entered into for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia.

M. After considering (i) the complexity, expense, and likely duration of the litigation; (ii) the reaction of the class to the settlement; (iii) the stage of the proceedings and the amount of informal discovery completed (*i.e.*, Class Counsel's factual investigation and consultations with experts); (iv) the risks of establishing liability; (v) the risks of establishing damages; (vi) the risks of maintaining class action through the trial; (vii) the ability of the defendants to withstand a greater judgment; (viii) the range of reasonableness of the settlement

fund in light of the best possible recovery; and (ix) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation; as well as the maturity of the underlying substantive issues, as measured by experience in adjudicating individual actions, the extent of discovery on the merits, and other factors that bear on the ability to assess the probable outcome of a trial on the merits of liability and individual damages; the existence and outcome of claims by the direct purchaser class; the right to opt out of the settlement; the reasonableness of the attorneys' fees provision; and the procedure for processing individual claims under the settlement, the Court finds that the Settlement is fair, reasonable, and adequate to the Settlement Class.

IT IS HEREBY ORDERED ADJUDGED AND DECREED THAT:

1. The Motion is granted to the extent set forth herein.

2. Pursuant to sections 105(a), 363, 1501, 1507, 1520, and 1521 of the Bankruptcy Code and Bankruptcy Rules 7023 and 9019, the Settlement Agreement, a copy of which is annexed hereto as Exhibit A, is approved.

3. Pursuant to Bankruptcy Rule 7023(b)(3), the Court certifies the following Settlement Class on a final basis for settlement purposes only:

> All purchasers of packaged ice (a) who purchased packaged ice in the Claims States indirectly from any of the defendants in the MDL, including the Debtors, or their subsidiaries or affiliates (including all predecessors thereof) at any time during the Settlement Class Period, and (b) whose claims are within the scope of the Proof of Claim or claims asserted against any of the Debtors or their former employees in the MDL.
>
> Excluded from the Settlement Class are any governmental entities and defendants in the MDL, including their parents, subsidiaries, predecessors, or successors, defendants' alleged co-conspirators, and the Released Parties.

4. The Proof of Claim shall be deemed to be reduced and allowed as a Proven Claim (as defined in the Claims Procedure Order) in an unliquidated amount not to exceed the Maximum Settlement Amount.

5. The Final Approval Notice, substantially in the form annexed hereto as Exhibit B, is hereby approved. The manner of service and publication of the Final Approval Notice described in paragraphs 5 and 6 hereof satisfy applicable Bankruptcy Rules.

6. Within three (3) business days after the date hereof, the Settlement Parties shall: (a) post the Final Approval Notice and Final Long Form Notice on the respective websites of the Monitor, the Claims Administrator, and the Debtors' noticing agent; (b) serve the Final Approval Notice via first-class mail on (i) the Office of the United States Trustee for the District of Delaware, (ii) certain parties to the MDL identified by Class Counsel, (iii) all persons entitled to receive notice pursuant to this Court's Form and Manner Order (as defined in the Motion) and Bankruptcy Rule 2002, (iv) the U.S. Attorney's Office for the District of Delaware, (v) the clerk of the MDL Court, and (vi) the attorneys general of all fifty (50) states; and (c) file the Final Approval Notice on the docket of the MDL for service through the MDL's electronic case filing system.

7. No later than thirty (30) calendar days after the date on which this U.S. Approval Order becomes a Final Order, the Final Approval Notice shall be published in *USA Today* and in *Parade Magazine*.

8. The Final Long Form Notice, substantially in the form attached hereto as Exhibit C, is hereby approved. The Final Long Form Notice shall be available on the website maintained by the Claims Administrator and the websites of Class Counsel and the Monitor.

I. CLAIMS SUBMISSION

9. All Settlement Class Members who did not submit a timely Opt-Out Form and who wish to receive a share of the Net Settlement Amount must submit a Claim Form in the manner provided herein **on or before June 12, 2014 at 4:00 p.m. (prevailing Eastern Time)** (the "Submission Deadline") shall be forever barred, estopped, and enjoined from asserting any Claim against the Maximum Settlement Amount Reserve, and the Monitor, the Debtors, and their respective property shall be forever discharged and released from any and all indebtedness or liability with respect to such Claim.

10. The following procedures for the filing of Claim Forms are approved and shall apply:

(a) No Settlement Class Member may submit an Opt-Out Letter and a Claim Form, and if a Settlement Class Member submits both an Opt-Out Letter and a Claim Form, the Claim Form will govern.

(b) A Claim Form must: (i) be written in the English language; (ii) be denominated in lawful currency of the United States; (iii) conform substantially to the Claim Form; (iv) be signed by the Settlement Class Member or if the Settlement Class Member is not an individual, by an authorized agent of the Settlement Class Member; and (v) be executed under penalty of perjury in accordance with 11 U.S.C. §§ 152 and 3571.

(c) A Claim Form shall be deemed timely filed only if the Claim Form is mailed and postmarked on or before the Submission Deadline, or if hand-delivered, or transmitted electronically via email or facsimile, so as to be **actually received** by the Claims Administrator on or before the Submission Deadline at:

Arctic Glacier Settlement Processing Center
c/o UpShot Services LLC
7808 Cherry Creek South Drive, Suite 112
Denver, CO 80231
Email: info@arcticindirectpurchaser.com
Fax: (720) 249-0882

(d) Any Settlement Class Member who wishes to receive acknowledgement of receipt of its Claim Form may (i) submit a copy of the Proof of Claim

Form and a self-addressed stamped envelope to the Claims Administrator along with the original Proof of Claim Form; (b) request email confirmation of receipt of its Claim Form; or (c) contact the Claims Administrator at (855) 226-8304.

11. Each Settlement Class Member may only submit one Claim Form and only one Claim Form may be submitted per household. Submission of more than one Claim Form per person and/or household shall render the second, and any subsequent, Claim Form invalid.

12. Each Settlement Class Member who submits a Claim Form shall be deemed to have submitted and consented to the jurisdiction of the Bankruptcy Court for the purposes of its Claim.

13. If a Settlement Class Member mistakenly transmits a Claim Form to Class Counsel on or prior to the Submission Deadline, Class Counsel shall promptly forward such Claim Form to the Claims Administrator, and such Claim Form shall be considered timely by the Claims Administrator.

14. The Claims Administrator shall provide a Settlement Class Member with a reasonable opportunity to correct an incomplete Claim Form. The Claim of any Settlement Class Member who, despite such opportunity, fails to correct an incomplete Claim Form will be invalid and such Settlement Class Member shall be forever barred, estopped, and enjoined from asserting such claim against the Maximum Settlement Amount Reserve, and the Monitor, the Debtors, and their respective property shall be forever discharged and released from any and all indebtedness or liability with respect to such Claim.

15. Within ten (10) days after the Submission Deadline, the Claims Administrator shall provide a spreadsheet (the "Claims Report") to the Settlement Parties that contains information sufficient to determine: (a) which Claimants submitted a Claim Form; (b) which submitted Claim Forms are valid and timely and which are not; (c) which Claims the

Claims Administrator proposes to treat as Approved Claims; (d) the amount proposed to be paid to each Approved Claimant; and (e) which Claim Forms the Claims Administrator has denied and the reasons for the denial.

16. The Claims Administrator shall retain all Claim Forms (including, as applicable, the envelopes with the postmarks) received from Claimants, and shall make copies or the originals available to Class Counsel, the Monitor, and/or the Debtors upon request.

II. AUDIT AND CHALLENGE PROCEDURES

17. The Settlement Parties shall each have the right to audit the information provided in the Claim Forms submitted by each Claimant who submits a Claim or Claims in excess of $50.00, and to challenge the Claims Administrator's determinations regarding, among other things, approval or denial of each such Claim Form and the amount the Claims Administrator proposes to pay to each such holder of an Approved Claim.

18. Within fourteen (14) days of having received the Claim Forms and the Claims Report, the Settlement Parties shall meet and confer regarding any issues that the Monitor, the Debtors, or Class Counsel believe need to be raised with the Claims Administrator. If Class Counsel and counsel for the Debtors and for the Monitor cannot resolve these issues within twenty (20) days of having received the Claims Report, then Class Counsel, the Debtors, and/or the Monitor may provide written notice of their intent to audit the Claims Administrator's determinations with respect to a particular Claim or Claims.

19. All audits shall be presented to the Claims Administrator and the decision of the Claims Administrator shall be final; provided, however, that any dispute relating to the Claims Administrator's performance of its duties may be referred to this Court if it cannot be resolved consensually by the Settlement Parties and the Claims Administrator.

20. Class Counsel, the Debtors, and/or the Monitor may invoke their audit rights by providing written notice to each other and to the Claims Administrator. The notice shall identify the Claim or Claims that are the subject of the audit, and may be accompanied by supporting papers of no more than two (2) pages (excluding exhibits) for each Claim being audited. Within fourteen (14) days of receipt of the notice and supporting papers, the non-auditing party may submit a written response of no more than two (2) pages (excluding exhibits) for each Claim being audited. The Claims Administrator shall decide any audits presented to them within ten (10) days of final submission.

21. The time periods and page limits set forth in paragraph 17 hereof may be extended by agreement of the Settlement Parties without further order of this Court.

III. DISTRIBUTION OF THE NET SETTLEMENT AMOUNT

22. On the Payment Date, the Monitor is authorized to and shall distribute the Net Settlement Amount to the Claims Administrator for ultimate distribution to the holders of Approved Claims in accordance with Section 5.1.1 of the Settlement Agreement.

23. Within ten (10) days of receipt of the Net Settlement Amount, the Claims Administrator is authorized and directed to distribute the Net Settlement Amount to holders of Approved Claims in accordance with the terms of the Settlement Agreement and paragraph 21 hereof.

24. Only holders of Approved Claims shall be entitled to receive a share of the Net Settlement Amount. The Net Settlement Amount shall be allocated by the Claims Administrator as set forth below:

(a) A holder of an Approved Household Claim will receive a cash distribution in the amount of $6.00.

(b) A holder of an Approved Excess Claim will receive a cash distribution in the amount of $6.00 for the first ten bags and an additional cash distribution in the amount of $0.60 per bag thereafter.

(c) If the total amount claimed pursuant to (a) and (b) above, including any Incentive Awards that may be approved by separate Order, exceeds the Net Settlement Amount, the Approved Claims will be paid from the Net Settlement Amount on a pro rata basis per bag of ice claimed.

25. All distributions to Approved Claimants un-cashed for a period of one hundred twenty (120) days after the date of the distribution thereof shall be deemed unclaimed property and any entitlement of any Approved Claimant to such distributions shall be extinguished and forever barred. All such unclaimed property shall escheat in accordance with applicable law.

IV. RELEASES AND EXCULPATION

26. The releases set forth in Sections 9.1 and 9.2 of the Settlement Agreement are approved in all respects pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and shall be immediately effective on the Payment Date without further order or action on the part of the Court, any of the parties to such releases or any other party.

27. All persons releasing claims pursuant to Sections 9.1 and 9.2 of the Settlement Agreement are permanently enjoined from and after the Payment Date from taking any actions referred to in Section 9.1 against any Released Party.

28. None of the Exculpated Parties shall have or incur any liability to any holder of any Claim for any act or omission in connection with, or arising out of, the negotiation and execution of the Settlement Agreement, including, without limitation, all documents ancillary thereto, all decisions, actions, inactions and alleged negligence or misconduct relating thereto, and all prepetition activities leading to the promulgation of this Agreement except for any person's fraud or willful misconduct, as determined by a Final Order.

V. ADDITIONAL RELIEF

29. The failure to include any particular section or provision of the Settlement Agreement or any related agreements in this Order shall not diminish or impair the effectiveness of that provision, it being the intent of this Court that the Settlement Agreement and any related agreements be approved and authorized in their entirety.

30. The Settlement Parties shall be, and hereby are, authorized to take any and all actions and/or execute any and all documents as may be necessary or desirable to consummate the transactions contemplated by the Motion and the Settlement Agreement and/or to effectuate the terms of this Order.

31. The Settlement Parties are authorized to make nonsubstantive changes to the Final Approval Notice without further order of this Court, including, without limitation, changes to correct typographical and grammatical errors and to make any conforming changes prior to their distribution or publication.

32. The terms and provisions of the Settlement Agreement and this Order shall be binding on and inure to the benefit of the Debtors, the Monitor, Class Counsel, the Named Plaintiffs, the Settlement Class, the Debtors' creditors, and all other parties in interest, and any successors of any of those parties, including any trustee, examiner, or receiver appointed under any chapter of the Bankruptcy Code or any other law, and all such terms and provisions shall likewise be binding on such trustee, examiner, or receiver and shall not be subject to rejection or avoidance by the Monitor, Class Counsel, the Debtors or their creditors, or any trustee, examiner, or receiver.

33. Notwithstanding any provision in the Federal Rules of Bankruptcy Procedure to the contrary: (a) the terms of this Order shall be immediately effective and

enforceable upon its entry; and (b) the Debtors, the Monitor, and Class Counsel are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order.

34. To the extent there are any inconsistencies between the terms of this Order and the Settlement Agreement, the terms of this Order shall control.

35. In the event that the Payment Date does not occur, this Order shall be rendered null and void and shall be vacated upon notice to this court and without prejudice to the *status quo ante* rights of the Settlement Parties and/or members of the Settlement Class.

36. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: Wilmington, Delaware
February 27, 2014

THE HONORABLE KEVIN GROSS
CHIEF UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Settlement Agreement

Execution Version

SETTLEMENT AGREEMENT

1.0 PREAMBLE

1.1 This settlement agreement (the "***Agreement***") is made and entered into as of the dates set forth below, individually and on behalf of: (a) the Settlement Class; (b) the Applicants; and (c) the Monitor (as each term is defined below). All monetary amounts described in this Agreement are denominated in United States dollars.

2.0 DEFINITIONS

2.1 "***Agreement***" has the meaning ascribed to such term in the preamble.

2.2 "***Applicant-Defendants***" means Arctic Glacier Income Fund, Arctic Glacier Inc., and Arctic Glacier International, Inc.

2.3 "***Applicants***" means collectively: (a) Arctic Glacier Income Fund; (b) Arctic Glacier Inc.; (c) Arctic Glacier International Inc.; (d) Arctic Glacier California Inc.; (e) Arctic Glacier Grayling Inc.; (f) Arctic Glacier Lansing Inc.; (g) Arctic Glacier Michigan Inc.; (h) Arctic Glacier Minnesota Inc.; (i) Arctic Glacier Nebraska Inc.; (j) Arctic Glacier Newburgh Inc.; (k) Arctic Glacier New York Inc.; (*l*) Arctic Glacier Oregon Inc.; (m) Arctic Glacier Party Time Inc.; (n) Arctic Glacier Pennsylvania Inc.; (o) Arctic Glacier Rochester Inc.; (p) Arctic Glacier Services Inc.; (q) Arctic Glacier Texas Inc.; (r) Arctic Glacier Vernon Inc.; (s) Arctic Glacier Wisconsin Inc.; (t) Diamond Ice Cube Company Inc.; (u) Diamond Newport Corporation; Glacier Ice Company, Inc.; (v) Ice Perfection Systems Inc.; (w) ICEsurance Inc.; (x) Jack Frost Ice Service, Inc.; (y) Knowlton Enterprises, Inc.; (z) Mountain Water Ice Company; (aa) R&K Trucking, Inc.; (bb) Winkler Lucas Ice and Fuel Company; (cc) Wonderland Ice, Inc.

2.4 "***Approval***" means the entry of an order or orders of the Canadian Court or the Bankruptcy Court, as the case may be, which orders shall have become Final Orders, authorizing or approving any transaction or action contemplated by this Agreement.

2.5 "***Approved Claimants***" means those Claimants whose Claims are Approved Claims.

2.6 "***Approved Claims***" means, collectively, Approved Household Claims and Approved Excess Claims.

2.7 "***Approved Excess Claims***" means those Claims of Settlement Class Members that have been approved for payment by the Claims Administrator (after the deadline for audits and challenges provided in Section 7.2 has expired or, if an audit is made, after all audits have been resolved in accordance with Section 7.2.6 of this Agreement) who (a) submitted a Claim Form by the Submission Deadline, (b) swear under oath that they (i) purchased at retail, (ii) during the Settlement Class Period, (iii) in one of the Claims States, (iv) more than ten bags of packaged ice, and (v) sold indirectly by one of the defendants in the MDL; and (c) submits proof, in form and substance satisfactory to the Claims Administrator, of such purchases of packaged ice exceeding ten bags.

2.8 "***Approved Household Claims***" means those Claims of Settlement Class Members that have been approved for payment by the Claims Administrator (after the deadline for audits and challenges provided in Section 7.2 has expired or, if an audit is made, after all audits have been resolved in accordance with Section 7.2.6 of this Agreement) who: (a) submitted a Claim Form by the Submission Deadline; and (b) swear under oath that they (i) purchased at retail, (ii) during the Settlement Class Period, (iii) in one of the Claims States, (iv) at least three bags of packaged ice, and (v) sold indirectly by one of the defendants in the MDL.

2.9 "***Attorneys' Fees***" means the amount of attorneys' fees related to the MDL, the Canadian Proceeding, and the Chapter 15 Cases to be requested by Class Counsel subject to Bankruptcy Court approval in accordance with Section 5.2 of this Agreement.

2.10 "***Attorneys' Costs***" means the documented and/or sworn to amount of costs and expenses related to the MDL, the Canadian Proceeding, and the Chapter 15 Cases to be requested by Class Counsel subject to Bankruptcy Court approval in accordance with Section 5.2 of this Agreement, including, without limitation to, costs incurred by Class Counsel (or its co-counsel) for U.S. and Canadian bankruptcy and insolvency counsel, expert fees, travel, filing fees, transcripts, document hosting, copying and printing, service of process and electronic research.

2.11 "***Bankruptcy Code***" means Title 11 of the United States Code, sections 101 *et seq.*

2.12 "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of Delaware.

2.13 "***Canadian Approval Order***" means an order of the Canadian Court in the form attached as Exhibit A or otherwise in form and substance reasonably acceptable to the Settlement Parties, which shall (a) grant the Chief Process Supervisor the authority to enter into this Agreement subject to Bankruptcy Court Approval, (b) grant the Class Counsel Charge, and (c) provide for other relief to facilitate the implementation of the Settlement.

2.14 "***Canadian Court***" means the Manitoba Court of Queen's Bench of Winnipeg Centre.

2.15 "***Canadian Proceeding***" means insolvency proceedings commenced on February 22, 2012, concerning the Applicants and pending before the Canadian Court, File No. CI 12-01 76323.

2.16 "***Chief Process Supervisor***" means 70888418 Canada, Inc. (o/a Grandview Advisors).

2.17 "***CCAA Vesting Order***" means the *Amended and Restated Canadian Vesting and Approval Order* of the Canadian Court, dated June 21, 2012, as may be amended, extended, or modified.

2.18 "***CCAA***" means Canada's Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.

2.19 "***Chapter 15 Cases***" means the proceeding concerning the Applicants, commenced by the Monitor in the Bankruptcy Court, pursuant to chapter 15 of the Bankruptcy Code, which Chapter 15 Cases are being jointly administered by the Bankruptcy Court under Case Number 12-10605.

2.20 "***Claim Amount***" means the aggregate amount of all Approved Claims.

2.21 "***Claim Form***" means the Claim Form substantially in the form attached hereto as Exhibit E or otherwise in form and substance reasonably acceptable to the Settlement Parties and approved by the Bankruptcy Court.

2.22 "***Claim***" means any claim, whether known or unknown, matured or contingent, liquidated or unliquidated, including any and all "claims," as such term is defined by section 101(5) of the Bankruptcy Code, held by a Settlement Class Member against any of the Applicants arising from or related to the purchase of packaged ice indirectly from a defendant in the MDL in the Claims States during the Settlement Class Period other than for personal injury or property damage.

2.23 "***Claimant***" means any Settlement Class Member who submits a valid and timely Claim Form in accordance with the terms and conditions of this Agreement and the U.S. Approval Order, as determined by the Claims Administrator in accordance with the terms of this Agreement and the U.S. Approval Order.

2.24 "***Claims Administrator***" means any person or entity to be agreed upon by the Settlement Parties that will perform the duties of, among other things: (a) arranging for publication of the Preliminary Approval Notice and Final Approval Notice; (b) tracking returned Claim Forms and Opt-Out Letters and providing periodic updates to the Settlement Parties; (c) notifying the Settlement Parties of determinations regarding submitted Claim Forms and Opt-Out Letters consistent with this Agreement; and (d) issuing any required tax paperwork.

2.25 "***Claims Officer Order***" means the *Order* of the Canadian Court, dated March 7, 2013, as may be amended, extended, or modified.

2.26 "***Claims Officer Recognition Order***" means the Bankruptcy Court's Order, dated May 7, 2013, as may be amended, extended, or modified, which recognized and gave full force and effect in the United States to the Claims Officer Order.

2.27 "***Claims Procedure Order***" means the *Claims Procedure Order* of the Canadian Court, dated September 5, 2012, as may be amended, extended, or modified.

2.28 "***Claims Procedure Recognition Order***" means the Bankruptcy Court's Order, dated September 14, 2012, as may be amended, extended, or modified, which recognized and gave full force and effect in the United States to the Claims Procedure Order.

2.29 "***Claims States***" means the following 16 states: (a) Arizona; (b) California; (c) Iowa; (d) Kansas; (e) Maine; (f) Massachusetts; (g) Michigan; (h) Minnesota; (i) Mississippi;

(j) Nebraska; (k) Nevada; (*l*) New Mexico; (m) New York; (n) North Carolina; (o) Tennessee; and (p) Wisconsin.

2.30 "***Class Counsel Charge***" means that certain charge to be sought from the Canadian Court in the Canadian Approval Order in favor of Class Counsel in the amount of $200,000.

2.31 "***Class Counsel***" means Wild Law Group PLLC.

2.32 "***Distribution Order***" means any order of the Canadian Court concerning the distribution of the Applicants' assets, including amounts currently held by the Monitor, to those persons or entities entitled to receive a share thereof, including, without implied limitation, the holders of Approved Claims.

2.33 "***Exculpated Parties***" means, collectively: (a) the Applicants and their respective directors, officers, employees, counsel, financial advisors, the Chief Process Supervisor, and other professionals who served in such capacity during the course of the Canadian Proceeding and/or the Chapter 15 Cases, each solely in its capacity as such; and (b) the Monitor and its directors, officers, employees, counsel, financial advisors, and other professionals who served in such capacity during the course of the Canadian Proceeding and/or the Chapter 15 Cases, each solely in its capacity as such.

2.34 "***Execution***" refers to the signing of this Agreement by all signatories hereto.

2.35 "***Final Approval Notice***" means the Claim Form as published, distributed, and/or otherwise made available by the Claims Administrator to Settlement Class Members known to Class Counsel in accordance with the terms of this Agreement.

2.36 "***Final Order***" means an order as to which the time to file an appeal, a motion for leave to appeal, a motion for reconsideration, or a petition for writ of certiorari has expired and no such appeal, motion, or petition is pending; or, if appealable, not subject to any stay in implementation pending appeal.

2.37 "***Incentive Awards***" means the awards requested by Class Counsel for any Named Plaintiff, as the Bankruptcy Court may approve.

2.38 "***Initial Order***" means the initial order of the Canadian Court, dated February 22, 2012, as may be amended, extended, or modified.

2.39 "***IPPs***" means the putative class of indirect purchasers who filed suits that were consolidated in the MDL.

2.40 "***Maximum Settlement Amount Reserve***" means the non-segregated reserve established and maintained by the Monitor, consisting of cash in the amount of the Maximum Settlement Amount, for the purpose of satisfying the cash distributions contemplated by this Agreement. The Class Counsel Charge is in addition to, and not included in, the Maximum Settlement Amount Reserve.

2.41 "***Maximum Settlement Amount***" means $3,950,000.

2.42 "***MDL***" means the multidistrict litigation captioned *In re Packaged Ice Antitrust Litig.*, No. 08-md-1952 (E.D. Mich.).

2.43 "***Monitor***" means Alvarez & Marsal Canada Inc., in its capacity as the Canadian Court-appointed Monitor and authorized "foreign representative" of the Applicants.

2.44 "***Named Plaintiffs***" means, collectively, Lawrence J. Acker, Rich Aust, Brian W. Buttars, Nathan Croom, Robert DeLoss, James Feeney, Lehoma Goode, Ian Groves, Beverly Herron, Ainello Mancusi, Ron Miastkowski, Brandi Palombella, Karen Prentice, Brian Rogers, Patrick Simasko, John Spellmeyer, Wilton E. Spencer, Jr., Wayne Stanford, Joe Sweeney, and Samuel Winnig.

2.45 "***Net Settlement Amount***" means the lesser of: (a) the Maximum Settlement Amount less the sum of (i) the Attorneys' Fees and Attorneys' Costs, (ii) the Notice and Administration Costs, and (iii) the Incentive Awards; and (b) the Claim Amount. In the event that a Distribution Order provides for a distribution in an amount less than the par value to a holder of a claim against one or more of the Applicants that is similarly situated in terms of priority of distribution to any Approved Claim, the Net Settlement Amount described in clause (a) or (b) hereof, as applicable, shall be reduced proportionately with respect to such Distribution Order.

2.46 "***Notice and Administration Costs***" means all reasonable and documented fees and expenses (other than Attorneys' Costs), including the reasonable fees and expenses of the Claims Administrator incurred in connection with this Agreement.

2.47 "***Opt-Out Letter***" refers to a written request to opt-out or exclude oneself from the Settlement sent by any Settlement Class Member who elects to be excluded from the Settlement Class.

2.48 "***Payment Trigger Date***" means the day on which all conditions to the Payment Trigger Date set forth in Section 8.2 of this Agreement have been satisfied or waived.

2.49 "***Payment Date***" shall have the meaning ascribed to such term in Section 8.1 of this Agreement.

2.50 "***Preliminary Approval Notice***" means the notice, substantially in the form attached hereto as Exhibit D or otherwise in form and substance reasonably acceptable to the Settlement Parties and approved by the Bankruptcy Court, to be published by the Claims Administrator in *Parade Magazine* and *USA Today*, and transmitted electronically or mailed to any Settlement Class Members known to Class Counsel, that, among other things: (a) describes and summarizes the terms and conditions of the Settlement and the Agreement, including the releases; (b) sets forth the proposed Attorneys' Fees and Attorneys' Costs; (c) sets forth the hearing dates and deadlines to opt out of the Settlement Class or to object to the Bankruptcy Court's Approval of this Agreement; and (d) sets forth the procedures for submission of objections and the Opt-Out Letter.

2.51 "***Preliminary Approval Order***" shall have the meaning ascribed to such term in Section 4.1 of this Agreement.

2.52 "***Proof of Claim***" shall have the meaning ascribed to such term in Section 3.9 of this Agreement.

2.53 "***Released Claims***" shall have the meaning ascribed to such term in Section 9.1 of this Agreement.

2.54 "***Released Parties***" or "***Released Party***" means the Applicants, the Chief Process Supervisor, the Monitor, and any of their respective current or former direct or indirect subsidiaries, parent entities, affiliates, predecessors, insurers, agents, counsel, employees, successors, assigns, officers, officials, directors, partners, employers, attorneys, personal representatives, executors, and shareholders, including without implied limitation Frank Larson, Keith Corbin, and Gary Cooley, including their respective pension, profit sharing, savings, health, and other employee benefit plans, or personal or other assets of any nature, and those plans' respective trustees, administrators, and fiduciaries. For the sake of clarity, The Home City Ice Company, Reddy Ice Corporation, and Reddy Ice Holdings Inc. are not Released Parties.

2.55 "***Releasing Settlement Class Members***" has the meaning ascribed to such term in Section 9.1 of this Agreement.

2.56 "***Settlement Class Member***" means any member of the Settlement Class.

2.57 "***Settlement Class Period***" means the period of time from January 1, 2001 through and including March 6, 2008.

2.58 "***Settlement Class***" means the class to be certified by order of the Bankruptcy Court for settlement purposes in accordance with this Agreement and shall consist of all purchasers of packaged ice (a) who purchased packaged ice in the Claims States indirectly from any of the defendants in the MDL, including the Applicants, or their subsidiaries or affiliates (including all predecessors thereof) at any time during the Settlement Class Period, and (b) whose claims are within the scope of the Proof of Claim or claims asserted against any of the Applicants or their former employees in the MDL; provided, however, that the Settlement Class shall not include any governmental entities and defendants in the MDL, including their parents, subsidiaries, predecessors, or successors, defendants' alleged co-conspirators, and the Released Parties.

2.59 "***Settlement Parties***" means the Monitor, the Applicants, and Class Counsel on behalf of the proposed Settlement Class.

2.60 "***Settlement***" means the compromise and settlement of the Proof of Claim (including any other claim asserted by the Settlement Class against any of the Applicant-Defendants or their former employees in the MDL) as contemplated by this Agreement.

2.61 "***Submission Deadline***" means the date that is sixty (60) days from the date on which the Final Approval Notice is published or such other date as may be set by the Bankruptcy Court.

2.62 "***U.S. Approval Order***" means an order of the Bankruptcy Court in the form attached as Exhibit C or otherwise in form and substance reasonably acceptable to the Settlement Parties approving, on a final basis, each of the transactions contemplated by this Agreement.

2.63 "***U.S. Sale Order***" means the Bankruptcy Court's *Order Pursuant to Sections 105(a), 363, 1501, 1520, and 1521 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, and 9014 (I) Recognizing and Enforcing the CCAA Vesting Order, (II) Authorizing and Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Any and All Liens, Claims, Encumbrances, and Other Interests, (III) Authorizing Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief*, dated July 17, 2012, as may be amended, extended or modified.

3.0 RECITALS

3.1 In 2008 and thereafter, various putative class actions brought on behalf of the Named Plaintiffs against the Applicant-Defendants, as well as other defendants, were consolidated for pre-trial purposes in the MDL.

3.2 On June 1, 2009, the United States District Court for the Eastern District of Michigan, the court administering the MDL (the "***MDL Court***"), appointed Matthew S. Wild and Max Wild interim lead counsel for the IPPs and appointed John M. Perrin liaison counsel for that putative class.

3.3 On February 22, 2012, the Applicants commenced the Canadian Proceeding, and the Canadian Court entered the Initial Order, pursuant to the CCAA, providing various forms of relief thereunder, including the appointment of the Monitor.

3.4 On March 16, 2012, the Bankruptcy Court entered the *Order Granting Recognition of Foreign Main Proceeding and Certain Related Relief*, pursuant to which the Bankruptcy Court recognized the Monitor as the "foreign representative" of the Applicants and granted recognition of the Canadian Proceeding as a foreign main proceeding under section 1517 of the Bankruptcy Code, thereby extending during the pendency of these Chapter 15 Cases a stay of all proceedings, including the MDL, against or concerning property of the Applicants located within the territorial jurisdiction of the United States and its current and former officers, directors and employees.

3.5 Subsequent to the commencement of the Canadian Proceeding and the Chapter 15 Cases, Class Counsel was concerned that Canadian law appeared to preclude class action treatment of its claims against the Applicant-Defendants in the MDL as part of the Canadian Proceeding. As such, the Applicants and Class Counsel agreed to a novel approach: that the claims against the Applicant-Defendants in the MDL could be pursued under United States law before a United States lawyer who would decide the claim under United States law. The Canadian Court agreed that such a lawyer, experienced in United States antitrust and class-action law, would be appointed as "Special Claims Officer" to hear and decide such claims. This approach preserved the IPPs' rights to establish their

claims in the Canadian Proceeding, which led to the Settlement embodied in this Agreement.

3.6 On June 21, 2012, the Canadian Court entered the CCAA Vesting Order, pursuant to which the Canadian Court authorized and approved a sale of substantially all of the Applicants' assets free and clear of all Claims and Encumbrances (as defined in the CCAA Vesting Order) to the Purchaser (as defined in the CCAA Vesting Order). On July 17, 2012, the Bankruptcy Court entered the U.S. Sale Order recognizing and giving full force and effect in the United States to the CCAA Vesting Order.

3.7 On September 5, 2012, the Canadian Court entered the Claims Procedure Order (a) establishing procedures for the submission of claims against the Applicants and their directors, officers, and trustees, and (b) setting a bar date for the filing of such claims of October 31, 2012. On September 14, 2012, the Bankruptcy Court entered the Claims Procedure Recognition Order.

3.8 On March 7, 2013, the Canadian Court entered the Claims Officer Order, which, among other things, supplemented the Claims Procedure Order by empowering the Claims Officers (as defined in the Claims Officer Order) with the authority to adjudicate and determine questions of fact and law concerning the validity and value of disputed claims that cannot be resolved consensually. On May 7, 2013, the Bankruptcy Court entered the Claims Officer Recognition Order.

3.9 The Monitor has received a timely proof of claim dated November 5, 2012 submitted by Class Counsel on behalf of the IPPs (together with the Notice of Dispute described in Section 3.12 hereof, the "***Proof of Claim***"), which asserts an unsecured claim in the estimated amount of "at least $463,577,602" against the Applicant-Defendants.

3.10 In accordance with the Claims Procedure Order, the Monitor issued a comprehensive Notice of Revision or Disallowance (as defined in the Claims Procedure Order), dated January 24, 2013, which disallowed the Proof of Claim in its entirety.

3.11 On January 30–31, 2013, the Settlement Parties participated in a mediation with Justice George Adams, one of Canada's preeminent mediators. This Settlement has resulted from arms-length, good-faith negotiations that began with the January 2013 mediation.

3.12 The Monitor received a timely Notice of Dispute (as such term is defined in the Claims Procedure Order) from Class Counsel on behalf of the IPPs on March 4, 2013.

3.13 The Applicants and the Monitor, despite their belief that the claims asserted in the MDL and the Proof of Claim are meritless and that neither the Applicant-Defendants nor any of the Applicants have any liability of any kind to the Named Plaintiffs or to the members of the class or classes, including, without implied limitation, the Settlement Class the Named Plaintiffs purport to represent, have nevertheless agreed to enter into this Agreement to avoid risk of litigation, further expense, inconvenience, and the distraction of burdensome and protracted litigation, and to resolve the Proof of Claim and facilitate the ultimate resolution of the Canadian Proceeding and the Chapter 15 Cases and the distribution of amounts currently being held by the Monitor on behalf of the Applicants.

3.14 Class Counsel has conducted an extensive investigation relating to the claims and the underlying events and transactions alleged in the Proof of Claim, including analysis of evidence adduced during its investigation and through certain discovery and of the applicable law with respect to the claims asserted against the Applicant-Defendants, as well as the potential defenses thereto.

3.15 Based upon its investigation, and the circumstances surrounding the MDL and the Canadian Proceeding, Class Counsel has concluded that the terms and conditions of this Agreement are fair, reasonable and adequate to the Named Plaintiffs and the Settlement Class Members, and in their best interests, and has agreed to settle the Claims set out in the Proof of Claim pursuant to the terms and provisions of this Agreement, after considering (a) the benefits that the Named Plaintiffs and the Settlement Class Members will receive from the resolution of the Proof of Claim as against the Applicant-Defendants, (b) the attendant risks of litigation, and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Agreement.

4.0 PRELIMINARY APPROVAL

4.1 As soon as practicable after the Canadian Court's entry of the Canadian Approval Order and execution of this Agreement by each of the Settlement Parties, the Monitor, the Applicants, and Class Counsel shall file a joint motion with the Bankruptcy Court requesting entry of an order, in the form attached as Exhibit B or otherwise in form and substance reasonably acceptable to the Settlement Parties (the "***Preliminary Approval Order***"): (a) recognizing the Canadian Approval Order, (b) incorporating Bankruptcy Rule 7023 pursuant to Bankruptcy Rule 9014 into the Chapter 15 Proceeding to consider the Settlement; (c) scheduling a hearing to consider (i) whether the Settlement is fair, reasonable and adequate as to the Settlement Class, and (ii) approval of the Agreement under sections 363 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019; (d) approving forms of notice and manner of service and/or publication of the Preliminary Approval Notice; (e) approving Class Counsel as counsel for the Settlement Class; (f) certifying the Settlement Class as a conditional settlement class pursuant to Bankruptcy Rule 7023; (g) approving the procedures for submission of Opt-Out Letters and/or objections; (h) approving the Claim Form; and (i) approving the engagement of the Claims Administrator.

5.0 TERMS OF SETTLEMENT

5.1 Subject to entry of the U.S. Approval Order, and the other terms and conditions of this Agreement, the Settlement Parties agree that in consideration for the settlement of the Proof of Claim in accordance with this Agreement, any and all Claims of the Settlement Class against the Applicants and the Monitor, and the dismissal with prejudice of the MDL against the Applicants and all former employees of the Applicants, (a) the Proof of Claim shall be deemed to be reduced and allowed as a Proven Claim (as defined in the Claims Procedure Order) in an unliquidated amount not to exceed the Maximum Settlement Amount; and (b) the Settlement Parties shall seek the Class Counsel Charge from the Canadian Court. Only the Net Settlement Amount shall be available for distribution to holders of Approved Claims.

5.1.1 Only holders of Approved Claims shall be entitled to receive a share of the Net Settlement Amount. The Net Settlement Amount shall be allocated as set forth below:

(i) A holder of an Approved Household Claim will receive a cash distribution in the amount of $6.00.

(ii) A holder of an Approved Excess Claim will receive a cash distribution in the amount of $6.00 for the first ten bags and an additional cash distribution in the amount of $0.60 per bag thereafter.

(iii) Class Counsel may request, and the Monitor and the Applicants shall not oppose such request, that, subject to the Bankruptcy Court's approval, each Named Plaintiff be paid an Incentive Award of $1,000. The Incentive Awards shall be included as part of the Maximum Settlement Amount.

(iv) If the total amount claimed pursuant to Sections 5.1.1(i), (ii), and (iii) above exceeds the Net Settlement Amount, the Approved Claims will be paid from the Net Settlement Amount on a pro rata basis per bag of ice claimed.

5.2 Class Counsel may apply to the Bankruptcy Court for an award of the Attorneys' Fees and/or Attorneys' Costs. The motion to consider the Bankruptcy Court's approval of the award of the Attorneys' Fees and/or Attorneys' Costs shall be returnable on the same date as the motion to consider the Bankruptcy Court's entry of the U.S. Approval Order. The Applicants and the Monitor agree not to oppose Class Counsel's application for an award of Attorneys' Fees in an amount equal to 33 and 1/3% or less of the Maximum Settlement Amount, plus Attorneys' Costs not to exceed $350,000. The Monitor and the Applicants shall not oppose any request of Class Counsel that (a) it be paid the approved Attorneys' Fees and Attorneys' Costs and (b) the Incentive Awards be paid, both as soon as practicable after the date on which each of the U.S. Approval Order, the Distribution Order, and the order approving Class Counsel's application for Attorneys' Fees, Attorneys' Costs, and Incentive Awards become a Final Order.

5.2.1 The Parties agree that the Bankruptcy Court's approval of any request for Attorneys' Fees, Attorneys' Costs, or Incentive Awards (or the Canadian Court's approval of the Class Counsel Charge and the Bankruptcy Court's recognition thereof) is not a condition precedent or subsequent to this Agreement, which shall be subject to implementation in accordance with this Agreement independent of all other transactions contemplated hereby, and is to be considered by the Bankruptcy Court separately from the fairness, reasonableness, adequacy, and good faith of this Agreement. Any order or proceeding relating to the application by Class Counsel of an award for Attorneys' Fees and Attorneys' Costs or for Incentive Awards shall not operate to terminate, cancel, or otherwise affect the enforceability of this Agreement.

5.2.2 Class Counsel agree that they are responsible for allocating the approved Attorneys' Fees and Attorneys' Costs among themselves and any other counsel that may have any other agreement with them. If a lien is asserted, the Monitor will tender the Attorneys' Fees and Attorneys' Costs award to the Bankruptcy Court and shall thereafter be released from any liability, claim, and/or obligation related to those payments. Class Counsel warrant and represent that there are no liens on the amounts to be paid for Attorneys' Fees and Attorneys' Costs pursuant to the terms of this Agreement and that no assignments of the Attorneys' Fees and Attorneys' Costs to be paid pursuant to this Agreement have been made or attempted. Class Counsel agree to defend, indemnify and hold harmless the Applicants and the Monitor from any liability resulting from a breach of these representations and/or any lien or assignment.

5.3 The Claims Administrator shall be engaged to perform, among other tasks, the duties described in Section 2.24 of this Agreement. The Monitor shall pay the Notice and Administration Costs from the Maximum Settlement Amount Reserve to the Claims Administrator.

5.3.1 Payments to the Claims Administrator for Notice and Administration Costs shall be made from the Maximum Settlement Amount Reserve on or before fifteen (15) days of submission of an invoice and any requested or required documentation to the Monitor, provided that the Monitor does not dispute the reasonableness of any of the requested Notice and Administration Costs.

5.3.1.1 In the event the Payment Date does not occur, any Notice and Administration Costs already incurred by the Claims Administrator may be paid in accordance with Section 5.3.1 of this Agreement.

5.3.1.2 Any dispute relating to the Claims Administrator's performance of its duties under this Agreement may be referred to the Bankruptcy Court if it cannot be resolved consensually by the Settlement Parties and the Claims Administrator.

5.3.1.3 The Claim Administrator shall regularly and accurately report to the Settlement Parties, in written form when requested, on the substance of the work performed.

5.3.2 Each recipient of any monies paid pursuant to this Agreement shall be responsible for any taxes associated with the monies received by each respective recipient.

5.3.3 The payments made on account of Approved Claims pursuant to this Agreement are being made for settlement purposes only and shall not be construed as compensation for purposes of determining eligibility for any health and welfare benefits or unemployment compensation, and no benefit, including but not limited to pension and/or 401(k), shall increase or accrue as a result of any payment made as a result of this Settlement.

5.3.4 Class Counsel shall defend, indemnify and hold harmless the Monitor and the Applicants from any and all liabilities, claims, obligations, causes of action, or other debts for taxes, fees, costs and/or assessments resulting from or related to Class Counsel's failure to timely pay taxes, interest, fees or penalties owed by it.

6.0 NOTICES REGARDING SETTLEMENT, CLAIM FORMS, AND OPT-OUT

6.1 The Claims Administrator shall cause the Preliminary Approval Notice and the Final Approval Notice to be published in *Parade Magazine* and *USA Today* in accordance with the Preliminary Approval Order and the U.S. Approval Order.

6.2 The Settlement Parties agree that the Preliminary Approval Notice shall include a statement that Settlement Class Members may opt out of the Settlement but may not be able to proceed individually against the Applicants absent having filed a claim in accordance, and otherwise having complied in all other respects, with the Claims Procedure Order, absent a further order of the Canadian Court.

6.3 The Preliminary Approval Notice, the Final Approval Notice, and other materials (if any) as agreed to by the Settlement Parties and approved by the Bankruptcy Court shall also be available on a website to be set up by the Claims Administrator, on the website of Class Counsel, and on the Monitor's website. Settlement Class Members shall be able to access the settlement documents and download a copy of the Claim Form from the websites, which the Settlement Class Member can then send to the Claims Administrator prior to the Submission Deadline.

7.0 CLAIMS SUBMISSION, AUDIT AND CHALLENGE, AND DISTRIBUTIONS

7.1 The Settlement Parties agree to use reasonable best efforts to obtain the Bankruptcy Court's approval of the following procedures governing the submission of Claim Forms.

7.1.1 Settlement Class Members must submit their completed Claim Form to the Claims Administrator on or before the Submission Deadline. Settlement Class Members that fail to submit a completed Claim Form on or before the Submission Deadline shall be forever barred, estopped, and enjoined from asserting any Claim against the Maximum Settlement Amount Reserve, and the Monitor, the Applicants, and their respective property shall be forever discharged and released from any and all indebtedness or liability with respect to such Claim.

7.1.2 All Claim Forms shall be transmitted to the Claims Administrator in a manner to be provided by the Claims Administrator.

7.1.3 The Claim Forms shall be executed under penalty of perjury in accordance with 11 U.S.C. §§ 152 and 3571.

7.1.4 Each Settlement Class Member may only submit one Claim Form and only one Claim Form may be submitted per household. Submission of more than one

Claim Form per person and/or household shall render the second, and any subsequent, Claim Form invalid.

7.1.5 Each Settlement Class Member who submits a Claim Form shall be deemed to have submitted to the jurisdiction of the Bankruptcy Court for the purposes of its Claim.

7.1.6 The Claims Administrator shall only accept Claim Forms sent by mail, hand delivery, facsimile, telecopy, electronic mail transmission or other electronic means. The Claims Administrator shall not accept or honor any Claim Forms that are not postmarked or delivered (if by means other than mail) by a date that is on or before the Submission Deadline.

7.1.7 If a Settlement Class Member mistakenly transmits a Claim Form to Class Counsel on or prior to the Submission Deadline, Class Counsel shall promptly forward such Claim Form to the Claims Administrator, and such Claim Form shall be considered timely by the Claims Administrator.

7.1.8 No Settlement Class Member may submit an Opt-Out Letter and a Claim Form, and if a Settlement Class Member submits both an Opt-Out Letter and a Claim Form, the Claim Form will govern.

7.1.9 The Claims Administrator shall provide a Settlement Class Member with a reasonable opportunity to correct an incomplete Claim Form. The Claim of any Settlement Class Member who, despite such opportunity, fails to correct an incomplete Claim Form will be invalid and such Settlement Class Member shall be forever barred, estopped, and enjoined from asserting such claim against the Maximum Settlement Amount Reserve, and the Monitor, the Applicants, and their respective property shall be forever discharged and released from any and all indebtedness or liability with respect to such Claim.

7.1.10 The Claims Administrator shall set up a toll free number to respond to inquiries from Settlement Class Members, and to provide a mechanism by which Settlement Class Members can verify that the Claims Administrator has received a particular Claim Form.

7.1.11 Within ten (10) days after the Submission Deadline, the Claims Administrator shall provide a spreadsheet to the Settlement Parties that contains information sufficient to determine: (a) which Claimants submitted a Claim Form; (b) which submitted Claim Forms are valid and timely and which are not; (c) which Claims the Claims Administrator proposes to treat as Approved Claims; (d) the amount proposed to be paid to each Approved Claimant; and (e) which Claim Forms the Claims Administrator has denied and the reasons for the denial.

7.1.12 The Claims Administrator shall retain all Claim Forms (including, as applicable, the envelopes with the postmarks) received from Claimants, and shall make copies or the originals available to Class Counsel, the Monitor, and/or the Applicants upon request.

7.2 The Settlement Parties agree to use reasonable best efforts to obtain the Bankruptcy Court's approval of audit and challenge procedures regarding the Claims Administrator's determination concerning the allowability of any Claim.

7.2.1 The Settlement Parties shall each have the right to audit the information provided in the Claim Forms submitted by each Claimant who submits a Claim or Claims in excess of $50.00, and to challenge the Claims Administrator's determinations regarding, among other things, approval or denial of each such Claim Form and the amount the Claims Administrator proposes to pay to each such holder of an Approved Claim. If applicable, the Settlement Party requesting the audit shall bear the cost of such audit.

7.2.2 Within fourteen (14) days of having received the Claim Forms and the spreadsheet referenced in Section 7.1.11 of this Agreement from the Claims Administrator, the Settlement Parties shall meet and confer regarding any issues that the Monitor, the Applicants, or Class Counsel believe need to be raised with the Claims Administrator. The Settlement Parties agree to use good-faith efforts to resolve any disputes. If Class Counsel and counsel for the Applicants and for the Monitor cannot resolve these issues within twenty (20) days of having received the spreadsheet contemplated by Section 7.1.11 of this Agreement from the Claims Administrator, then Class Counsel, the Applicants, and/or the Monitor may provide written notice of their intent to audit the Claims Administrator's determinations with respect to a particular Claim or Claims.

7.2.3 Audits shall be presented to the Claims Administrator. Subject to Section 5.3.1.2 of this Agreement, the decision of the Claims Administrator shall be final.

7.2.4 Class Counsel, the Applicants, and/or the Monitor may invoke their audit rights under this Agreement by providing written notice to each other and to the Claims Administrator. The notice shall identify the Claim or Claims that are the subject of the audit, and may be accompanied by supporting papers of no more than two (2) pages (excluding exhibits) for each Claim being audited.

7.2.5 Within fourteen (14) days of receipt of the notice and supporting papers, the non-auditing party may submit a written response of no more than two (2) pages (excluding exhibits) for each Claim being audited.

7.2.6 The Claims Administrator shall decide any audits presented to them within ten (10) days of final submission.

7.2.7 The time periods and page limits set forth in this Section 7 may be extended by agreement of the Settlement Parties without further order of the Canadian Court or of the Bankruptcy Court.

7.2.8 Notice of audits, any paperwork submitted in support of, or in response to, any audit, and any decision by the Claims Administrator shall be served by email or United States Mail.

7.2.9 Funds identified to be paid to any Settlement Class Member whose Claim has been audited shall not be paid until the Claims Administrator has decided the audit in question pursuant to Section 7.2.6 of this Agreement.

7.3 The Settlement Parties agree to use reasonable best efforts to obtain the Bankruptcy Court's approval of the following procedures concerning the distribution of the Net Settlement Amount to holders of Approved Claims.

7.3.1 The amount of the Net Settlement Amount that an Approved Claimant is eligible to receive under this Settlement on account of an Approved Claim shall be determined by the Claims Administrator in accordance with Section 5.1.1 of this Agreement.

7.3.2 All distributions to Approved Claimants under this Agreement un-cashed for a period of one hundred twenty (120) days after distribution thereof shall be deemed unclaimed property and any entitlement of any Approved Claimant to such distributions shall be extinguished and forever barred. All such unclaimed property shall escheat in accordance with applicable law.

8.0 CONDITIONS TO PAYMENT TRIGGER DATE

8.1 As soon as reasonably practicable after the occurrence of the Payment Trigger Date, the Settlement Parties shall confer and select a business day (the "***Payment Date***") on which the Monitor shall (a) distribute the Net Settlement Amount to the Claims Administrator for ultimate distribution to the holders of Approved Claims in accordance with Section 5.1.1 of this Agreement, and (b) pay the amount secured by the Class Counsel Charge to Class Counsel. Any amounts in the Maximum Settlement Amount Reserve not disbursed in accordance with this Agreement shall be retained by the Monitor for distribution in accordance with a Distribution Order.

8.2 The occurrence of the Payment Trigger Date is subject to:

(i) The Canadian Approval Order shall have been entered and shall have become a Final Order;

(ii) The Preliminary Approval Order shall have been entered and shall have become a Final Order;

(iii) The U.S. Approval Order shall have been entered and shall have become a Final Order;

(iv) All Claims of Settlement Class Members who submitted Claim Forms have been resolved by the Claims Administrator (after the deadline for audits and challenges provided in Section 7.2 has expired or, if an audit is made, after all audits have been resolved in accordance with Section 7.2.6 of this Agreement);

(v) The Claims Administrator has provided information, reasonably satisfactory to the Monitor and the Applicants, concerning the Claim Amount; and

(vi) The Canadian Court shall have entered a Distribution Order, which Distribution Order shall have become a Final Order.

8.3 With the exception of the condition set forth in Section 8.2(vi), which cannot be waived, the requirement that a particular condition be satisfied may be waived in whole or part, without notice and a hearing, by the Settlement Parties. The failure of any Settlement Party to assert the non-satisfaction of any such conditions shall not be deemed a waiver of any other rights hereunder, and each such right shall be deemed an ongoing right that may be asserted or waived (as set forth herein) at any time or from time to time.

9.0 COMPREHENSIVE WAIVER, RELEASE, AND DISMISSAL

9.1 Upon the Payment Date, for good and valuable consideration set forth in this Agreement, the receipt and sufficiency (as applicable) of which is hereby acknowledged, regardless of whether they are entitled to participate for any reason expressed or contemplated by this Agreement in the distribution of the Net Settlement Proceeds, the Named Plaintiffs, Class Counsel, and the Settlement Class Members, other than those who submit timely and valid Opt-Out Letters (collectively, the "***Releasing Settlement Class Members***"), shall irrevocably and permanently release and shall be deemed to have forever released, waived, and discharged all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities, including, without limitation, any claims for any such loss such holder may suffer, have suffered or be alleged to suffer as a result of (a) the facts and circumstances relating to the MDL and/or the Proof of Claim, (b) the Applicants commencing the Canadian Proceeding or the Chapter 15 Cases, or (c) the Agreement being consummated, whether such claims are liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Payment Date in any way relating to any Released Party arising out of or related to clauses (a) through (c) immediately above, including, without implied limitation, all claims for attorneys' fees and costs incurred by Releasing Settlement Class Members and by Class Counsel in connection with the MDL and the Proof of Claim, and the settlement thereof (collectively, the "***Released Claims***"). For the sake of clarity, the Released Claims shall not include claims for the purchase of packaged ice directly from one or more of the defendants in the MDL, personal injury or property damage. The Releasing Settlement Class Members specifically acknowledge that this Release reflects a compromise of disputed claims.

9.2 In exchange for the good and valuable consideration set forth herein, the Releasing Settlement Class Members waive any and all rights or benefits that they as individuals or the classes may now have in connection with the Released Claims under the terms of Section 1542(a) of the California Civil Code (or similar statute or common law rule in effect in any other jurisdiction), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH DEBTOR.

9.3 None of the Exculpated Parties shall have or incur any liability to any holder of any Claim for any act or omission in connection with, or arising out of the negotiation and execution of this Agreement, including, without limitation, all documents ancillary thereto, all decisions, actions, inactions and alleged negligence or misconduct relating thereto, and all prepetition activities leading to the promulgation of this Agreement except for any person's fraud or willful misconduct, as determined by a Final Order.

10.0 MUTUAL FULL COOPERATION

10.1 Upon the terms and subject to the conditions set forth in this Agreement, each of the Settlement Parties agrees promptly to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

10.2 Subject to Section 7.2.7 of this Agreement, if Class Counsel, the Monitor, or the Applicants cannot reasonably comply with an obligation under this Agreement by the deadline set forth herein applicable to that obligation, that Party may apply to the Bankruptcy Court for a reasonable extension of time to fulfill that obligation. Consent to such a request for an extension will not be unreasonably withheld by another Settlement Party.

11.0 STATEMENT OF NO ADMISSION

11.1 Nothing contained in this Agreement shall be construed or deemed an admission of liability, culpability, or wrongdoing on the part of the Applicants, and the Applicants deny any and all liability. Nor shall this Agreement constitute an admission by the Applicants as to any interpretation of laws or as to the merits, validity, or accuracy of any claims made against it in the MDL or the Proof of Claim. Likewise, nothing in this agreement shall be construed or deemed an admission by Class Counsel with regards to the validity of any of the Applicants' defenses or affirmative defenses. Each of the Settlement Parties has entered into this Agreement with the intention to avoid further disputes and litigation with the attendant risks, inconvenience, and expenses.

11.2 This Agreement, and all related documents, and all other actions taken in implementation of the Settlement, including any statements, discussions, or communications, and any materials prepared, exchanged, issued, or used during the course of the negotiations leading to this Agreement are settlement documents and shall be inadmissible in evidence and shall not be used for any purpose in any judicial, arbitral, administrative,

investigative, or other court, tribunal, forum, or proceeding, or other litigation for any purpose, except in an action or proceeding to approve, interpret, or enforce the terms of this Agreement.

11.3 The Claim Forms, Opt-Out Letters, the calculations by the Claims Administrator, and any other evidence produced or created by any Settlement Class Member in connection with the claims resolutions procedures pursuant to this Settlement, and any actions taken by the Monitor and/or the Applicants in response to such Claim Forms, Opt-Out Letters, the calculations by the Claims Administrator, or other evidence, do not constitute, are not intended to constitute, and will not be deemed to constitute, an admission by the Monitor or the Applicants of any violation of any federal, state, or local law, statute, ordinance, regulation, rule, or executive order, or any obligation or duty at law or in equity.

11.4 In the event that this Agreement is not approved by the Bankruptcy Court, or otherwise fails to become effective and enforceable, or is terminated or voided, neither the Applicants nor the Monitor shall be deemed to have waived, limited, or affected in any way any of their respective objections or defenses to the Proof of Claim. Nor shall Class Counsel be deemed to have waived, limited, or adversely affected in any way its Proof of Claim or its objection to the merit of the opposition thereto.

12.0 VOIDING OF OR WITHDRAWAL FROM THE AGREEMENT

12.1 The Settlement Parties shall each have the option to withdraw from this Agreement and declare this Agreement null and void if: (a) the Settlement is construed by any Settlement Party or any court or tribunal of competent jurisdiction (including the Canadian Court or the Bankruptcy Court) in a fashion that would require the Monitor or the Claims Administrator to pay or reserve more than the Maximum Settlement Amount; or (b) any court or tribunal of competent jurisdiction (including the Canadian Court or the Bankruptcy Court) enters any order or decree inconsistent with any of the material terms of this Agreement. Any order respecting Class Counsel's requested Attorneys' Fees and Attorneys' Costs, the Class Counsel Charge, Notice and Administration Costs, or Incentive Awards shall not be a basis for Class Counsel to withdraw. The withdrawing party shall provide notice to the other Settlement Parties that it is exercising its right to withdraw from this Agreement within fourteen (14) days of actual knowledge of an event which triggers its right to withdraw.

12.2 In the event that (a) the Preliminary Approval Order is not entered; (b) Approval of this Agreement is not granted, (c) any of the Settlement Parties withdraws from this Agreement pursuant to Section 12.1 hereof, or (d) this Agreement is terminated for any reason prior to substantial consummation of the transactions contemplated hereby, neither the Agreement, nor any documents related to this Settlement or negotiations leading to the Settlement, shall have any probative value and may not be used or referred to as evidence for any purpose. The Settlement Parties shall each have such rights as existed before their execution of this Agreement.

12.3 Should the Bankruptcy Court (or the Canadian Court, as applicable) decline to approve this Agreement in any material respect, except for approval of the award of Class

Counsel's Attorney Fees and Costs, Notice and Administration Costs, the Class Counsel Charge, or any Incentive Award, neither the Monitor nor the Claims Administrator shall have any obligation to make any payment under this Agreement, and in the event that any party has made any such payment, such monies shall be returned promptly to the Monitor (minus any Notice and Administration Costs already reasonably incurred by the Claims Administrator).

13.0 PARTIES' AUTHORITY

13.1 The respective signatories to this Agreement each represent that they are fully authorized to enter into this Settlement and bind the respective Settlement Parties to its terms and conditions.

14.0 NO PRIOR ASSIGNMENTS

14.1 The Settlement Parties represent, covenant, and warrant that they have not directly or indirectly, assigned, transferred, encumbered, or purported to assign, transfer, or encumber to any person or entity any portion of any liability, claim, demand, action, cause of action, or right released and discharged in this Settlement.

15.0 NOTICES

15.1 Unless otherwise specifically provided herein, all notices, demands, or other communications given hereunder shall be in writing and shall be deemed to have been duly given as of: (a) the date given, if given by hand delivery; (b) within one business day, if sent by overnight delivery services such as Federal Express or similar courier; or (c) the third business day after mailing by United States registered or certified mail, return receipt requested. All notices given or permitted under this Agreement shall be addressed as follows, or to such other addresses as any Settlement Party may give notice:

15.1.1 To the Settlement Class:

Wild Law Group PLLC
121 Reynolda Village, Suite M
Winston-Salem, North Carolina 27106
Attn: Matthew S. Wild

- with copies to -

Wild Law Group PLLC
98 Distillery Road
Warwick, New York 10990
Attn: Max Wild

- and -

Wild Law Group PLLC
319 N. Gratiot Avenue

Mt. Clemens, Michigan 48043
Attn: John M. Perrin

15.1.2 To the Applicants:

Jones Day
77 West Wacker Drive, Suite 3500
Chicago, Illinois 60601
Attn: Paula W. Render

- with copies to -

McCarthy Tetrault LLP
TD Bank Tower, Suite 5300
Box 48
66 Wellington Street West
Toronto, Ontario, Canada M5K 1E6
Attn: Kevin P. McElcheran

15.1.3 To the Monitor:

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
Toronto, Ontario, Canada M5J 2J1
Attn: Richard Morawetz & Melanie MacKenzie

- with copies to -

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6100, P.O. Box 50
Toronto, Ontario, Canada M5X 1B8
Attn: Marc Wasserman & Jeremy Dacks

- and -

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attn: Marc Abrams, Mary K. Warren & Jeffery Korn

- and -

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Attn: Matthew B. Lunn

16.0 DOCUMENTS AND DISCOVERY

16.1 Subject to any order made in the MDL, within sixty (60) days after the later of the Payment Trigger Date or the final resolution of the MDL, Class Counsel shall take steps necessary to destroy or erase all documents and data produced in connection with the MDL and the Proof of Claim and which are currently in Class Counsel's possession, custody or control, including documents and data in the possession, custody or control of their retained experts and consultants. Class Counsel shall certify to the Monitor their good faith efforts to comply with this provision.

17.0 MISCELLANEOUS PROVISIONS

17.1 Construction. The Settlement Parties agree that the terms and conditions of this Agreement are the result of lengthy, intensive, arms-length negotiations between the Settlement Parties and that this Agreement shall not be construed in favor of or against any party by reason of the extent to which any party or her or his counsel participated in the drafting of this Agreement.

17.2 Captions and Interpretations. Paragraph titles or captions contained in this Agreement are a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Settlement or any provision. Each term of this Agreement is contractual and not merely a recital.

17.3 Modification. This Settlement may not be changed, altered, or modified, except in a writing signed by the Settlement Parties and approved by the Canadian Court and the Bankruptcy Court. This Settlement may not be discharged except by performance in accordance with its terms or by an order of the Canadian Court and the Bankruptcy Court.

17.4 Integration Clause. This Agreement, the Exhibits hereto, and any other documents delivered pursuant hereto contain the entire agreement between the Parties relating to the resolution of the Proof of Claim and the MDL, and all prior or contemporaneous agreements, understandings, representations, and statements, whether oral or written and whether by a Settlement Party or such Settlement Party's legal counsel, are merged in this Agreement. No rights under this Settlement may be waived except in writing and signed by the Settlement Party against whom such waiver is to be enforced.

17.5 Binding on Assigns. This Settlement shall be binding upon, and inure to the benefit of, the Settlement Parties and their respective heirs, trustees, executors, administrators, successors, and assigns.

17.6 Class Counsel and Settlement Class Representative Signatories. It is agreed that because the Settlement Class Members are so numerous, it is impossible or impractical to have each Settlement Class Member execute this Agreement. The Final Approval Notice will provide all Settlement Class Members with a summary of the Settlement, and will advise all Settlement Class Members of the binding nature of the release. Excepting only those Settlement Class Members who timely submit an Opt-Out Letter, the Final Approval

Notice shall have the same force and effect as if this Settlement were executed by each Settlement Class Member.

17.7 Non-Disparagement. Except as may be necessary or appropriate (a) to advance or defend against subsequent litigation between one or more of the Settlement Parties, or (b) for Class Counsel to pursue claims arising from the facts and circumstances giving rise to the MDL against any person or entity other than the Applicant-Defendants and the other relevant Released Parties, each Settlement Party agrees that it will not make or be complicit in the public disclosure of any disparaging or defamatory comment regarding any other Settlement Party, any other Settlement Party's successors or assigns, or any other Settlement Party's current or former directors, officers, employees, or shareholders in any respect.

17.8 Counterparts. This Agreement may be executed by facsimile signature, pdf signature, and in any number of counterparts, and when each party has signed and delivered at least one such counterpart, each counterpart shall be deemed an original, and, when taken together with other signed counterparts, shall constitute one and the same Agreement, which shall be binding upon and effective as to all Settlement Parties.

17.9 Bankruptcy Court Jurisdiction. The Settlement Parties may apply to the Bankruptcy Court to resolve any dispute concerning the interpretation or performance of any of the terms and conditions of this Agreement.

17.10 Applicable Law. This Agreement shall be governed by New York law without regard to its choice of law or conflicts of law principles or provisions.

Signature Pages Follow

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned duly authorized representative of the Settlement Class as of the date set forth below.

Dated: October 9, 2013

WILD LAW GROUP PLLC

Matthew S. Wild, Esq.
A Member of the Firm
121 Reynolda Village, Suite M
Winston-Salem, North Carolina 27106

- and -

WILD LAW GROUP PLLC
Max Wild, Esq.
98 Distillery Road
Warwick, New York 10990

- and -

WILD LAW GROUP PLLC
John M. Perrin, Esq.
27735 Jefferson Avenue
Saint Clair Shores, Michigan 48081

Counsel to the Settlement Class

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned duly authorized representative of the Applicants as of the date set forth below.

Dated: October 22, 2013

7088418 CANADA INC. o/a
GRANDVIEW ADVISORS

Bruce Robertson
President
39 Wynford Drive
Don Mills, Ontario, Canada M3C 3K5

In its Capacity as the Canadian Court-Appointed Chief Process Supervisor

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned duly authorized representative of the Monitor as of the date set forth below.

Dated: October 17, 2013

ALVAREZ & MARSAL CANADA INC.

Richard Morawetz
Senior Vice President
200 Bay Street, Suite 2900
Toronto, Ontario, Canada M5J 2J1

In its Capacity as the Canadian Court-Appointed Monitor and Authorized Foreign Representative of the Applicants

EXHIBIT B

Final Approval Notice

In re Arctic Glacier International Inc., et al.
Case No. 12-10605 (KG) (U.S. Bankruptcy Court, D. Del.) Jointly Administered

IF YOU BOUGHT PACKAGED ICE FROM A RETAILER
Your Rights May Be Affected By A Court Approved Settlement

This Notice is provided pursuant to Bankruptcy Rule 7023 and an Order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). A class action lawsuit alleges that Arctic Glacier, Home City Ice, and Reddy Ice (the "Companies") conspired to fix and raise the price consumers paid for Packaged Ice. "Packaged Ice" is ice sold in bags. On February [__], 2014, the Bankruptcy Court approved a settlement of a bankruptcy proof of claim based on the lawsuit against one of the Companies, Arctic Glacier (the "Settlement"). Home City Ice and Reddy Ice previously agreed to separate settlements.

Pursuant to the Settlement, you may be entitled to a cash payment if you bought from a retailer Packaged Ice made by Arctic Glacier, Home City Ice, or Reddy Ice (or any of their subsidiaries or predecessors) between January 1, 2001 and March 6, 2008 (the "Settlement Period") in any of the following states: AZ, CA, IA, KS, ME, MA, MI, MN, MS, NE, NV, NM, NY, NC, TN, and/or WI (collectively, the "Claims States"). Copies of the Order approving the Settlement, as well as notices describing in full the procedures for submission of a Claim Form may be obtained, free of charge, at www.arcticindirectpurchaser.com; www.icesettlements.com; or www.amcanadadocs.com/articglacier/pages/index.aspx.

TO RECEIVE A CASH PAYMENT, YOU MUST COMPLETE, SIGN, AND RETURN THE CLAIM FORM PROVIDED BELOW, WHICH MUST BE POSTMARKED NO LATER THAN *JUNE 12, 2014* OR HAND DELIVERED, OR SUBMITTED VIA EMAIL OR FACSIMILE, SO THAT IT IS ACTUALLY RECEIVED NO LATER THAN *JUNE 12, 2014 AT 4:00 P.M. (PREVAILING EASTERN TIME)* AT THE ADDRESS BELOW.

CLAIM FORM

PLEASE SUBMIT YOUR COMPLETED CLAIM FORM ONLINE AT WWW.ARCTICINDIRECTPURCHASER.COM OR MAIL IT TO:

Arctic Glacier Settlement Processing Center
c/o UpShot Services LLC
7808 Cherry Creek South Drive, Suite 112
Denver, CO 80231
Email: info@arcticindirectpurchaser.com
Toll Free: 855-226-8304
Fax: 720-249-0882

FAILURE TO SUBMIT YOUR COMPLETED CLAIM FORM BY *JUNE 12, 2014 AT 4:00 P.M. (PREVAILING EASTERN TIME)* OR TO PROVIDE THE REQUIRED INFORMATION REQUESTED BELOW MAY RESULT IN THE REJECTION OF YOUR CLAIM. YOU MAY SUBMIT ONLY ONE CLAIM FORM PER HOUSEHOLD.

1. Print Your Name: _____
2. E-Mail: _____
3. Street Address: _____

   City, State and Zip Code: _____
4. Phone Number: (___ ___ ___) ___ ___ ___-___ ___ ___ ___

5. Please state the number of bags of Packaged Ice made by either Arctic Glacier, Home City Ice or Reddy Ice that you purchased from a retailer in the Claims States during the Settlement Period. Please check only one box.

☐ I purchased 3 or more bags; **or**

☐ I purchased more than 10 bags and have proof of purchase – specify total number of bags: _____

TO RECEIVE $6.00 you must claim purchase of three or more bags.

TO RECEIVE MORE THAN $6.00 you must claim purchases of more than ten bags, and provide proof of purchase for each bag in excess of ten bags. You will receive $6.00 for the first ten bags and $0.60 for each additional bag. **Failure to include Proof of Purchase for Claims in excess of ten bags will limit your recovery to $6.00. Submission of false or fraudulent claims will result in the Claim being rejected in its entirety.**

I hereby certify, under penalty of perjury, in connection with this federal action, that I purchased the above-referenced number of bags of Packaged Ice stated above.

Dated: ___ ___ / ___ ___ / ___ ___ ___ ___ Signature of Claimant: _____

QUESTIONS? VISIT WWW.ARCTICINDIRECTPURCHASER.COM OR CALL 855-226-8304

EXHIBIT C

Final Long Form Notice

NOTICE

TO: ALL INDIVIDUALS AND BUSINESSES WHO PURCHASED PACKAGED ICE FROM A RETAILER (*E.G.*, SUPERMARKET, GROCERY STORE OR GAS STATION) MADE BY ARCTIC GLACIER INC., ARCTIC GLACIER INTERNATIONAL INC., ARCTIC GLACIER INCOME FUND, THE HOME CITY ICE COMPANY, REDDY ICE CORPORATION, OR REDDY ICE HOLDINGS, INC., OR THEIR SUBSIDIARIES OR AFFILIATES (INCLUDING ALL PREDECESSORS THEREOF) (COLLECTIVELY, THE "DEFENDANTS") AT ANY TIME DURING THE PERIOD FROM JANUARY 1, 2001 TO MARCH 6, 2008.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY.
YOUR LEGAL RIGHTS MAY BE AFFECTED BY A SETTLEMENT OF A PROOF OF CLAIM BASED UPON A CLASS ACTION LAWSUIT.

THIS NOTICE (THIS "NOTICE") IS GIVEN PURSUANT TO RULE 7023 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND AN ORDER OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT"). THE PURPOSE OF THIS NOTICE IS TO INFORM YOU OF A SETTLEMENT THAT HAS BEEN REACHED BETWEEN ARCTIC GLACIER INCOME FUND, ARCTIC GLACIER INC., AND ARCTIC GLACIER INTERNATIONAL INC. (THE "APPLICANT DEFENDANTS") AND A CONDITIONAL SETTLEMENT CLASS (THE "SETTLEMENT CLASS") OF INDIRECT PURCHASERS OF ICE SOLD IN BAGS ("PACKAGED ICE") MANUFACTURED BY THE APPLICANT DEFENDANTS.

THE APPLICANT DEFENDANTS DENY LIABILITY IN THIS MATTER BUT HAVE AGREED TO SETTLE TO AVOID THE COSTS AND RISKS ASSOCIATED WITH FURTHER LITIGATION.

MEMBERS OF THE SETTLEMENT CLASS ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THE MATTERS DESCRIBED IN THIS NOTICE.

MEMBERS OF THE SETTLEMENT CLASS SHOULD NOT CONSTRUE THE CONTENTS OF THIS NOTICE AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. EACH PERSON READING THIS NOTICE SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS WITH RESPECT TO ANY SUCH MATTERS CONCERNING THIS NOTICE AND THE SETTLEMENT AGREEMENT DESCRIBED HEREIN.

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS ASCRIBED TO THOSE TERMS IN THE SETTLEMENT AGREEMENT.

THE MULTIDISTRICT LITIGATION

In 2008 and thereafter, various putative class actions brought by indirect purchasers of Packaged Ice against the Applicant Defendants, as well as other Defendants, were consolidated for pre-trial purposes in the multidistrict litigation (the "MDL") captioned *In re Packaged Ice Antitrust Litig.*, No. 07-md-1952 (E.D. Mich.). On June 1, 2009, the United States District Court for the Eastern

District of Michigan, the court administering the MDL (the "MDL Court"), appointed Matthew S. Wild and Max Wild as interim lead counsel and appointed John M. Perrin as liaison counsel for the putative indirect purchaser class. On September 15, 2009, certain plaintiffs filed an Amended Class Action Complaint against the Defendants (the "Action"). Plaintiffs allege that the Defendants violated the antitrust laws by conspiring to raise, fix, maintain or stabilize the price of Packaged Ice and/or allocate markets and customers. Plaintiffs further allege that as a result of the conspiracy, they and other indirect purchasers of Packaged Ice have been injured by paying more for Packaged Ice than they would have paid in the absence of the illegal conduct. Plaintiffs seek damages and injunctive relief together with reimbursement of costs and an award of attorneys' fees. On May 25, 2011, certain plaintiffs filed a Consolidated Class Action Complaint. On December 12, 2011, the MDL Court granted in part, and denied in part, Defendants' motions to dismiss the Consolidated Class Action Complaint. Certain plaintiffs (who were denied the ability to join the Action) then filed suits in various federal courts, which were transferred to the MDL.

Defendants deny plaintiffs' allegations. At this time, neither plaintiffs nor Defendants have proven their claims or defenses. The MDL Court has expressed no opinion as to whether plaintiffs' allegations are correct or whether Defendants have engaged in any wrongdoing.

ARCTIC GLACIER IS IN BANKRUPTCY

On February 22, 2012, the Applicant Defendants (together with each of their affiliates, the "Debtors") commenced a proceeding under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and the Court of Queen's Bench Winnipeg Centre (the "Canadian Court") entered an initial order, pursuant to the CCAA, providing various forms of relief thereunder, including a stay of proceedings and claim enforcement against the Debtors and their property. Also on February 22, 2012, Alvarez & Marsal Canada Inc., in its capacity as the Canadian Court-appointed monitor and authorized foreign representative of the Debtors (the "Monitor") commenced proceedings (the "Chapter 15 Cases") for the Debtors under chapter 15 of title 11 of the United States Code (the "Bankruptcy Code") by filing with the Bankruptcy Court verified petitions on behalf of each of the Debtors.

On February 23, 2012, the Bankruptcy Court entered the *Order Granting Provisional Relief* [Docket No. 28], providing for, among other things, a stay of all proceedings and claim enforcement against or concerning property of the Debtors located within the territorial jurisdiction of the United States, including the MDL. On March 16, 2012, the Bankruptcy Court entered the *Order Granting Recognition of Foreign Main Proceeding and Certain Related Relief* [Docket No. 70], pursuant to which the Bankruptcy Court granted recognition of the Canadian Proceeding as a foreign main proceeding under section 1517 of the Bankruptcy Code, thereby extending during the pendency of the Chapter 15 Cases a stay of all proceedings and claim enforcement against or concerning property of the Debtors located within the territorial jurisdiction of the United States, including the MDL.

Following the completion of a Sale and Investor Solicitation Process, on June 21, 2012, the Canadian Court entered the *Sale Approval and Vesting Order* (as amended and restated, the "CCAA Vesting Order"), pursuant to which the Canadian Court authorized and approved a sale of substantially all of the Debtors' assets free and clear of all Claims and Encumbrances (as

defined in the CCAA Vesting Order) to the Purchaser (as defined in the CCAA Vesting Order). On July 17, 2012, the Bankruptcy Court entered the *Order Pursuant to Sections 105(A), 363, 1501, 1520, and 1521 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, and 9014 (I) Recognizing and Enforcing the CCAA Vesting Order, (II) Authorizing and Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Any and All Liens, Claims, Encumbrances, and Other Interests, (III) Authorizing Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [Docket No. 126] recognizing and giving full force and effect in the United States to the CCAA Vesting Order. The Purchaser is not a party to the Settlement nor is it affiliated with the Debtors; however, the Purchaser continues to operate the Debtors' business under the Arctic Glacier trade name.

On September 5, 2012, the Canadian Court entered the *Claims Procedure Order* (the "Claims Procedure Order") (a) establishing procedures for the submission of claims against the Debtors and their directors, officers, and trustees, and (b) setting a bar date of October 31, 2012. On September 14, 2012, the Bankruptcy Court entered an Order [Docket No. 166] (the "Claims Procedure Recognition Order") recognizing and giving full force and effect in the United States to the Claims Procedure Order.

In accordance with the Claims Procedure Order and the Claims Procedure Recognition Order, the Monitor has received a timely proof of claim, dated November 5, 2012, submitted by the Wild Law Group PLLC ("Class Counsel") on behalf of the Settlement Class (the "Proof of Claim"), which asserts an unsecured claim in the estimated amount of "at least $463,577,602" against the Applicant Defendants.

Following the filing of the Proof of Claim, the Monitor, the Debtors, and Class Counsel, on behalf of the Settlement Class (as defined below), negotiated the terms of a settlement agreement (the "Settlement Agreement") resolving the issues raised by the Proof of Claim (including any other claim asserted by the Settlement Class against any of the Applicant Defendants or their former employees in the MDL). On February 27, 2014, the Bankruptcy Court approved the Settlement Agreement as being fair, reasonable, and adequate as to all members of the Settlement Class.

Copies of the pleadings described above can be obtained, free of charge, at www.kccllc.net/ArcticGlacier and www.amcanadadocs.com/arcticglacier.

THE BANKRUPTCY COURT CERTIFIED A CONDITIONAL SETTLEMENT CLASS

The Settlement Class is defined as:

> All purchasers of Packaged Ice who purchased Packaged Ice in Arizona, California, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Mexico, New York, North Carolina, Tennessee, and/or Wisconsin indirectly from any of the Defendants in the MDL, including the Debtors, or their subsidiaries or affiliates (including all

predecessors thereof) at any time between January 1, 2001 and March 6, 2008.

Excluded from the Settlement Class are any governmental entities and Defendants in the MDL, including their parents, subsidiaries, predecessors, or successors, Defendants' alleged co-conspirators, and the Released Parties.

TERMS OF THE SETTLEMENT AGREEMENT AND SUBMISSION OF CLAIM FORMS

UNLESS YOU SUBMITTED A VALID AND TIMELY OPT-OUT LETTER, YOU ARE BOUND BY THE TERMS OF THE SETTLEMENT AGREEMENT. IN ORDER TO RECEIVE PAYMENT ON ACCOUNT OF YOUR CLAIM, YOU MUST SUBMIT A CLAIM FORM BY THE DEADLINE AND IN THE MANNER SET FORTH BELOW.

The Settlement Agreement provides for cash payments in an amount not to exceed $3,950,000 (the "Maximum Settlement Amount") in exchange for the Settlement Class' release of certain claims against Arctic Glacier and certain other parties. Members of the Settlement Class who purchased at least three (3) bags of Packaged Ice and submit a "Claim Form" may be entitled to receive cash in the amount of $6.00 for claiming purchase of three or more bags of Packaged Ice. To receive more than $6.00, members of the Settlement Class must claim purchases of more than ten bags of Packaged Ice, with proof of purchase for each bag of Packaged Ice exceeding 10 bags. Holders of approved claims will receive $6.00 for the first ten bags and $0.60 for each additional bag. Payment amounts may be reduced proportionally under certain circumstances detailed in Sections 2.45 and 5.1.1(iv) of the Settlement Agreement. Copies of the Settlement Agreement can be obtained, free of charge, at www.arcticindirectpurchaser.com.

ONLY HOLDERS OF "APPROVED CLAIMS" (AS SUCH TERM IS DEFINED IN THE SETTLEMENT AGREEMENT) WILL BE ENTITLED TO RECEIVE A CASH AWARD.

A. Deadline for Filing a Claim Form

By Order of the Bankruptcy Court, dated February [__], 2014, the last date and time for all members of the Settlement Class to assert a Claim on account of the issues raised by the Indirect Purchaser Claim is **June 12, 2014 at 4:00 p.m. (prevailing Eastern Time)** (the "Submission Deadline").

A Claim Form shall be deemed timely filed only if the Claim Form is mailed and postmarked on or before the Submission Deadline, or if hand-delivered, or transmitted electronically via email or facsimile, so as to be **actually received** by the Claims Administrator on or before the Submission Deadline at:

Arctic Glacier Settlement Processing Center
c/o UpShot Services LLC
7808 Cherry Creek South Drive, Suite 112
Denver, CO 80231
Email: info@arcticindirectpurchaser.com

Fax: (720) 249-0882

A Claim Form must: (i) be written in the English language; (ii) be denominated in lawful currency of the United States; (iii) conform substantially to the Claim Form; (iv) be signed by the Settlement Class Member or if the Settlement Class Member is not an individual, by an authorized agent of the Settlement Class Member; and (v) be executed under penalty of perjury in accordance with 11 U.S.C. §§ 152 and 3571.

Any Settlement Class Member who wishes to receive acknowledgement of receipt of its Claim Form may (i) submit a copy of the Proof of Claim Form and a self-addressed stamped envelope to the Claims Administrator along with the original Proof of Claim Form; (b) request email confirmation of receipt of its Claim Form; or (c) contact the Claims Administrator at (855) 226-8304.

CLAIM FORMS MAY BE OBTAINED FREE OF CHARGE AT WWW.ARCTICINDIRECTPURCHASER.COM; WWW.WILDLAWGROUP.COM; OR WWW.AMCANADADOCS.COM/ARCTICGLACIER; OR BY CONTACTING THE CLAIMS ADMINISTRATOR AT:

Arctic Glacier Settlement Processing Center
c/o UpShot Services LLC
7808 Cherry Creek South Drive, Suite 112
Denver, CO 80231
Email: info@arcticindirectpurchaser.com
Toll Free: (855) 226-8304
Fax: (720) 249-0882

B. Consequences of Failure to File a Claim Form

ALL SETTLEMENT CLASS MEMBERS WHO DID NOT SUBMIT A VALID AND TIMELY OPT-OUT LETTER AND FAIL TO SUBMIT A VALID AND TIMELY CLAIM FORM SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING ANY CLAIM AGAINST THE MAXIMUM SETTLEMENT AMOUNT RESERVE, AND THE MONITOR, THE DEBTORS, AND THEIR RESPECTIVE PROPERTY SHALL BE FOREVER DISCHARGED AND RELEASED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO SUCH CLAIM.

C. The Settlement Agreement Contains Releases of Claims

Section 9.1 of the Settlement Agreement provides that:

> *Upon final consummation of the Settlement Agreement, Settlement Class Members, other than those who submit timely and valid Opt-Out Letters, (collectively, the "Releasing Settlement Class Members") shall irrevocably and permanently release and shall be deemed to have forever released, waived, and discharged all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities, including, without limitation,*

any claims for any such loss such holder may suffer, have suffered or be alleged to suffer as a result of (a) the facts and circumstances relating to the MDL and/or the Proof of Claim, (b) the Applicants commencing the Canadian Proceeding or the Chapter 15 Cases, or (c) the Agreement being consummated, whether such claims are liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Payment Date in any way relating to any Released Party arising out of or related to clauses (a) through (c) immediately above, including, without implied limitation, all claims for attorneys' fees and costs incurred by Releasing Settlement Class Members and by Class Counsel in connection with the MDL and the Proof of Claim, and the settlement thereof (collectively, the "Released Claims"). For the sake of clarity, the Released Claims shall not include claims for the purchase of packaged ice directly from one or more of the Defendants in the MDL, personal injury or property damage.

Section 2.54 of the Settlement Agreement defines "Released Parties" as:

The Applicants, 70888418 Canada, Inc. (o/a Grandview Advisors), the Monitor, and any of their respective current or former direct or indirect subsidiaries, parent entities, affiliates, predecessors, insurers, agents, counsel, employees, successors, assigns, officers, officials, directors, partners, employers, attorneys, personal representatives, executors, and shareholders, including, without implied limitation, Frank Larson, Keith Corbin, and Gary Cooley, including their respective pension, profit sharing, savings, health, and other employee benefit plans, or personal or other assets of any nature, and those plans' respective trustees, administrators, and fiduciaries. For the sake of clarity, The Home City Ice Company, Reddy Ice Corporation, and Reddy Ice Holdings Inc. are not Released Parties.

Section 9.2 of the Settlement Agreement provides that:

In exchange for the good and valuable consideration set forth herein, the Releasing Settlement Class Members waive any and all rights or benefits that they as individuals or the classes may now have in connection with the Released Claims under the terms of Section 1542(a) of the California Civil Code (or similar statute or common law rule in effect in any other jurisdiction), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH DEBTOR.

IF YOU DID NOT SUBMIT A VALID AND TIMELY OPT-OUT LETTER, YOU ARE BOUND BY THE RELEASES UPON FINAL CONSUMMATION OF THE SETTLEMENT AGREEMENT.

D. The Settlement Agreement Contains Exculpations

Section 9.3 of the Settlement Agreement provides that:

> *None of the Exculpated Parties shall have or incur any liability to any holder of any Claim for any act or omission in connection with, or arising out of the negotiation and execution of this Agreement, including, without limitation, all documents ancillary thereto, all decisions, actions, inactions and alleged negligence or misconduct relating thereto, and all prepetition activities leading to the promulgation of this Agreement except for any person's fraud or willful misconduct, as determined by a Final Order.*

Section 2.33 of the Settlement Agreement defines "Exculpated Parties" as:

> *(a) the Applicants and their respective directors, officers, employees, counsel, financial advisors, the 70888418 Canada, Inc. (o/a Grandview Advisors), and other professionals who served in such capacity during the course of the Canadian Proceeding and/or the Chapter 15 Cases, each solely in its capacity as such; and (b) the Monitor and its directors, officers, employees, counsel, financial advisors, and other professionals who served in such capacity during the course of the Canadian Proceeding and/or the Chapter 15 Cases, each solely in its capacity as such.*

E. There Are Conditions to the Consummation of the Settlement Agreement

The Settlement Agreement must be fully consummated before you are legally bound by it. As described more fully in Section 8 of the Settlement Agreement, certain conditions must be satisfied before the Settlement Agreement is fully consummated:

(a) The U.S. Approval Order shall have been entered and shall have become a Final Order;

(b) All Claims of Settlement Class Members who submitted Claim Forms have been resolved by the Claims Administrator (after the deadline for audits and challenges

provided in Section 7.2 of the Settlement Agreement has expired or, if an audit is made, after all audits have been resolved in accordance with Section 7.2.6 of the Settlement Agreement);

(c) The Claims Administrator has provided information, reasonably satisfactory to the Monitor and the Applicants, concerning the Claim Amount; and

(d) The Canadian Court shall have entered a Distribution Order, which Distribution Order shall have become a Final Order.

ADDITIONAL INFORMATION

If you have questions concerning this Notice or the Action or would like copies of any of the documents referenced in this Notice, please contact:

Arctic Glacier Settlement Processing Center
c/o UpShot Services LLC
7808 Cherry Creek South Drive, Suite 112
Denver, CO 80231
Email: info@arcticindirectpurchaser.com
Toll Free: (855) 226-8304
Fax: (720) 249-0882

Appendix "D"

Court File No. 08-CL-7841

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	MONDAY, THE 7TH DAY
	)	
JUSTICE MORAWETZ	)	OF DECEMBER, 2009

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF INTERTAN CANADA LTD. AND TOURMALET CORPORATION

APPLICANTS

ORDER

THIS MOTION, made by Alvarez & Marsal Canada ULC in its capacity as Monitor (the "**Monitor**") of InterTAN Canada Ltd. and Tourmalet Corporation (the "**Applicants**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Eleventh Report of the Monitor dated November 30, 2009 (the "**Eleventh Report**"), the Supplementary Eleventh Report of the Monitor dated December 4, 2009 (the "**Supplementary Eleventh Report**"), the Affidavit of Douglas R. McIntosh sworn November 30, 2009, filed, Affidavit of Jay Carfagnini sworn November 26, 2009, filed, and Affidavit of Ken Coleman sworn November 30, 2009, filed, and on hearing the submissions of counsel for each the Applicants and the Monitor; and such other counsel as were present and wished to be heard, no one else appearing although duly served:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Motion Record and the Supplementary Eleventh Report in respect hereof be and it is hereby abridged so that the Motion may be heard today and that further service on any interested party is hereby dispensed with.

ELEVENTH REPORT

2. **THIS COURT ORDERS** that the Eleventh Report, the Supplementary Eleventh Report and all of the actions and activities of the Monitor described therein be and are hereby approved.

3. **THIS COURT ORDERS** that the Monitor's fees and disbursements, and the fees and disbursements of its Canadian legal counsel, Goodmans LLP, and of its U.S. legal counsel, Allen & Overy LLP, all as detailed in the Eleventh Report, be and are hereby approved.

INTERIM DISTRIBUTION

4. **THIS COURT ORDERS** that the Monitor distribute from the proceeds of the sale of substantially all of the assets of InterTAN and other amounts received by or owing to InterTAN that are in the Monitor's possession, the total amount of $11,672,749.48, to be distributed to those creditors and in the amounts set forth in Schedule "A" hereto (inclusive of interest calculated at a rate of 5% per annum on the basis proposed in the Eleventh Report) by no later than December 15, 2009.

5. **THIS COURT ORDERS** that the distributions made pursuant to paragraph 4 above shall be in full and final satisfaction of the claims of the recipients thereof against the Applicants.

OTHER

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

7. **THIS COURT REQUESTS** the aid, recognition and assistance of other courts in Canada in accordance with Section 17 of the CCAA, and requests that the Federal Court of

Canada and the courts and judicial, regulatory and administrative bodies of or constituted by the provinces and territories of Canada, the Parliament of Canada, the United States, the states and other subdivisions of the United States and other nations and states act in aid, recognition and assistance of, and be complementary to, this Court in carrying out the terms of this Order. Each of the Applicants and the Monitor shall be at liberty, and is hereby authorized and empowered, to make such further applications, motions or proceedings to or before such other courts and judicial, regulatory and administrative bodies, and take such other steps, in Canada or the United States of America, as may be necessary or advisable to give effect to this Order.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 07 2009

PER / PAR:

InterTAN Canada Ltd.
Schedule of Admitted Claims Through December 4, 2009

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
	Pre-Filing POCs			
1	1378045 ONTARIO INC.	1,073.56	58.97	1,132.53
2	1-800-GOT-JUNK?	667.80	36.68	704.48
3	1-877-JUNK-TWO-GO INC.	1,254.75	68.93	1,323.68
4	6260845 CANADA INC.	897.36	49.29	946.65
5	9090-9045 QUEBEC INC.	509.71	28.00	537.71
6	9105-9378 QUEBEC INC.	67,378.80	3,701.22	71,080.02
7	9117-6792 QUEBEC INC.	87,296.87	4,795.35	92,092.22
8	9160-9206 QUEBEC INC.	592.60	32.55	625.15
9	9172-8881 QUEBEC INC.	15,841.96	870.22	16,712.18
10	948535 ONTARIO INC.	648.65	35.63	684.28
11	A&G HODGKINSON SALES LTD.	120.84	6.64	127.48
12	ABC HOUSE OF SECURITY	1,638.05	89.98	1,728.03
13	ABEDANZADEH HOSSEIN	1,100.00	60.42	1,160.42
14	ACCO BRANDS CANADA INC.	10,254.50	563.30	10,817.80
15	ACCURATE ELECTRIC LTD.	688.18	37.80	725.98
16	ACER SERVICE CORPORATION	41,105.24	2,257.97	43,363.21
17	ACI WORLDWIDE(CANADA)INC B9282	24,895.23	1,367.53	26,262.76
18	ACRYLIC CREATIONS INC.	43,720.95	2,401.66	46,122.61
19	ACTION GLASS INC.	1,115.11	61.25	1,176.36
20	ACTION LOCKSMITHS INC.	128.63	7.07	135.70
21	ADCO 131448 CANADA INC.	992.97	54.55	1,047.52
22	ADFLOW NETWORKS INC.	6,930.00	380.68	7,310.68
23	ADHOME INC.	14,592.33	801.58	15,393.91
24	ADVANTAGE IQ, INC.	25,581.15	1,405.21	26,986.36
25	AFFORDABLE LOCK SERVICES INC.	185.32	10.18	195.50
26	AGL FRENCH TRANSLATIONS	4,547.59	249.81	4,797.40
27	AHEARN & SOPER INC.	2,546.14	139.86	2,686.00
28	ALBERTA RECYCLING MANAGEMENT AUTHORITY	18,549.70	1,018.96	19,568.66
29	ALLANDALE HOME HARDWARE	372.21	20.45	392.66
30	ALL-RITE MATERIAL HANDLING SYSTEMS INC.	13,135.50	721.55	13,857.05
31	ALL-TAPE DISTRIBUTION	835.46	45.89	881.35
32	ALTA CAMERA SERVICE	173.25	9.52	182.77
33	ALWAYS AFFORDABLE LOCKSMITHS LTD.	1,999.32	109.83	2,109.15
34	APPLEONE SERVICES LTD.	4,104.24	225.45	4,329.69
35	ARMSTRONGS'S PROPERTY MAINTENANCE INC.	1,575.00	86.52	1,661.52
36	ARPAC STORAGE SYSTEMS CORP.	33,910.95	1,862.78	35,773.73
37	ATELIERS ARC ELECTRIQUE INC. (LES)	1,905.19	104.65	2,009.84
38	ATLAN DYESS INC.	1,053.29	57.86	1,111.15
39	ATLANTIC CANADA ELECTRONICS STEWARDSHIP ASSOC.	12,385.93	680.38	13,066.31
40	ATLANTIC PACKAGING PRODUCTS	38,992.99	2,141.94	41,134.93
41	AUCLAIR & LANDRY MONTREAL INC.	3,623.29	199.03	3,822.32
42	AUTOMOBILITY DISTRIBUTION INC.	13,706.26	752.91	14,459.17
43	B.N. HOWKINS COMPANY LIMITED	2,911.99	159.96	3,071.95
44	BALJIT SIHOTA	139,000.00	7,635.48	146,635.48
45	BARRIE CHEM-DRY	511.35	28.09	539.44
46	BARRIE GLASS & MIRROR LTD.	1,600.71	87.93	1,688.64
47	BARRIE TAXI LTD.	58.75	3.23	61.98
48	BARRIE WELDING & MACHINE (1974) LIMITED	330.56	18.16	348.72

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
49	BARRY EDWARDS	285.36	15.68	301.04
50	BASS PAPER & PACKAGING LTD.	2,262.59	124.29	2,386.88
51	BCOM COMPUTER CENTRE CALGARY	3,380.86	185.72	3,566.58
52	BGM IMAGING INC.	683.65	37.55	721.20
53	BIG STEEL BOX	1,177.40	64.68	1,242.08
54	BLACK DOG PROJECTS LTD.	105,310.80	5,784.88	111,095.68
55	BOB CARTER PLUMBING	241.50	13.27	254.77
56	BOW ELECTRONICS	10,801.06	593.32	11,394.38
57	BRAMBLES CANADA INC.	11,372.27	624.70	11,996.97
58	BRAUND SUPERGRAVING CO. LTD.	63.28	3.48	66.76
59	BULL, HOUSSER & TUPPER LLP	275.78	15.15	290.93
60	BYRNE PARTNERS CORP.	728.44	40.01	768.45
61	CALEGO INTERNATIONAL INC.	70,014.06	3,845.98	73,860.04
62	CANADA LAW BOOK	249.51	13.71	263.22
63	CANADA POST CORPORATION	300.11	16.49	316.60
64	CANADIAN BEARINGS LTD.	12,880.61	707.55	13,588.16
65	CANADIAN PRIVATE COPYING COLLECTIVE	12,700.80	697.67	13,398.47
66	CANADIAN SPIRIT INC.	1,807.83	99.31	1,907.14
67	CANTEX INC.	282.20	15.50	297.70
68	CARRIER CANADA LTD.	24,973.62	1,371.84	26,345.46
69	CARTERS PROFESSIONAL CORP.	986.40	54.18	1,040.58
70	CASCADE ENGINEERING GROUP INC.	1,254.75	68.93	1,323.68
71	CELL-COMP ENTERPRISES	2,328.02	127.88	2,455.90
72	CELLULAB INC.	4,747.64	260.80	5,008.44
73	CEPANE	1,000.82	54.98	1,055.80
74	CHECKWELL DECISION CORPORATION	38,080.36	2,091.81	40,172.17
75	CHERYL OBERMULLER	1,011.95	55.59	1,067.54
76	CIT FINANCIAL LTD.	22,161.65	1,217.37	23,379.02
77	CKE (OF DEAN TECHNOLOGY, INC.)	9,988.13	548.66	10,536.79
78	CLAIRE-LISE WALK	2,894.48	159.00	3,053.48
79	COLOURFAST PRINTING	42,355.59	2,326.66	44,682.25
80	COMPUGEN INC.	3,051.00	167.60	3,218.60
81	CONSTRUCTION COVICO INC.	9,706.12	533.17	10,239.29
82	CORPORATE EXPRESS CANADA, INC.	137,491.99	7,552.64	145,044.63
83	CPI CUSTOM PRECISION INTERIORS	12,936.00	710.59	13,646.59
84	CRONNOX INCORPORATED	3,782.00	207.75	3,989.75
85	CSST	12,014.00	659.95	12,673.95
86	CUBE IT PORTABLE STORAGE LIMITED	2,008.19	110.31	2,118.50
87	CULLIGAN WATER CONDITIONING LIMITED	696.50	38.26	734.76
88	D.S. HANDLING SYSTEMS LTD.	3,071.32	168.71	3,240.03
89	DATA GROUP OF COMPANIES (THE)	14,305.09	785.80	15,090.89
90	DAVAL TECHNOLOGIES LLC	7,913.96	434.73	8,348.69
91	DAWN INSTALLATIONS LTD.	93,975.00	5,162.19	99,137.19
92	DBI INTERNATIONAL	25,801.28	1,417.30	27,218.58
93	DEHAAN DESIGN COMPANY	5,266.00	289.27	5,555.27
94	DEMANDTEC, INC.	60,018.39	3,296.90	63,315.29
95	DERRICK JOHNSTONE HOLDINGS	54,846.58	3,012.81	57,859.39
96	DESORMEAUX CONTRACTING LTD.	12,794.26	702.81	13,497.07
97	DGN MARKETING SERVICES LTD.	50,493.65	2,773.69	53,267.34
98	DITAN/SYNERGEX CANADA INC.	1,079.51	59.30	1,138.81
99	DOBBELSTEYN SRV. & MAINT. LTD.	723.71	39.75	763.46
100	DON JAMES GORDON	820.00	45.04	865.04
101	DONER CANADA INC.	97,982.18	5,382.31	103,364.49

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
102	DOUGLAS CHARLES SAUNDERS	247,299.05	13,584.51	260,883.56
103	DOVERCO INC.	8,887.26	488.19	9,375.45
104	DP ENVIRONMENT SERVICE INC.	1,974.00	108.43	2,082.43
105	DTHREE INC.	20,128.00	1,105.66	21,233.66
106	DUNLOP LIFT TRUCK (1994) INC.	772.49	42.43	814.92
107	DURHAM VACUUM PLUS LTD.	1,274.46	70.01	1,344.47
108	DYNAMIC STORE FIXTURES INC.	79,990.03	4,393.97	84,384.00
109	DYNAMIQUE ELECTRIQUE INC.	358.76	19.71	378.47
110	EDAC POWER AMERICA INC.	485.95	26.69	512.64
111	ELWEST COMMUNICATIONS	12,341.16	677.92	13,019.08
112	EMBALLAGES PAKTEK PACKAGING INC.	5,987.52	328.90	6,316.42
113	EMPACK	22,027.14	1,209.98	23,237.12
114	ENERGETIC ELECTRIC	226.00	12.41	238.41
115	ENTREPRISES FREDANDSO	38,486.06	2,114.10	40,600.16
116	ESABC	22,915.20	1,258.77	24,173.97
117	ESI CASES & ACCESSORIES INC.	29,576.23	1,624.67	31,200.90
118	ESTES-COX CORPORATION	77,404.20	4,251.93	81,656.13
119	EVER CORPORATION (CANADA) LTD.	37,371.98	2,052.90	39,424.88
120	EXCELL BATTERY CO.	6,201.14	340.64	6,541.78
121	EXPERT ELECTRIC LTD.	373.43	20.51	393.94
122	EXPLORER TECHNOLOGY	5,596.85	307.44	5,904.29
123	FIDELITY MONITORING LTD.	16,126.04	885.83	17,011.87
124	FILEBANK RECORD CENTRE LTD.	185.58	10.19	195.77
125	FIRST ANNAPOLIS CONSULTING, INC.	11,992.75	658.78	12,651.53
126	FIRST KEY SECURITY	244.06	13.41	257.47
127	FLINT PACKAGING PRODUCTS LTD.	54,078.87	2,970.63	57,049.50
128	FLOWERS BY DESIGN	427.51	23.48	450.99
129	FOUR STAR CLEANING SERVICES	1,207.50	66.33	1,273.83
130	FOX'S BAKERY AND DELICATESSEN	375.36	20.62	395.98
131	G&A LOCK SERVICE LTD.	310.23	17.04	327.27
132	G&K SERVICES CANADA INC.	813.71	44.70	858.41
133	G.N. JOHNSTON EQUIPMENT CO. LTD	4,534.13	249.07	4,783.20
134	G4S CASH SERVICES (CANADA) LTD.	660.66	36.29	696.95
135	GAGE MARKING PRODUCTS INC.	118.50	6.51	125.01
136	GARY PRICE	32,737.42	1,798.32	34,535.74
137	GARY SANKO	3,000.00	164.79	3,164.79
138	GEEP INC.	625.09	34.34	659.43
139	GENECOMM TECHNOLOGIES INC.	1,200.27	65.93	1,266.20
140	GENESIS II INC.	191.99	10.55	202.54
141	GENTEC INTERNATIONAL	55,126.07	3,028.16	58,154.23
142	GEOMEDIA INC.	109,206.51	5,998.88	115,205.39
143	GLASS PROTECTION SOLUTIONS	1,587.57	87.21	1,674.78
144	GLOBE-ELITE ELECTRICAL CONTRACTORS	240.03	13.19	253.22
145	GOLDEN HORSESHOE COURIER INC.	427.45	23.48	450.93
146	GOOGLE INC.	155,872.81	8,562.33	164,435.14
147	GS BATTERY - CANADA (ONT)	29,711.84	1,632.12	31,343.96
148	GUNNEBO CANADA INC.	5,137.00	282.18	5,419.18
149	GXS CANADA INC.	22,942.50	1,260.27	24,202.77
150	HALO METRICS INC.	6,771.19	371.95	7,143.14
151	HASBRO CANADA CORP.	17,156.43	942.43	18,098.86
152	HD SUPPLY CANADA INC.	70,663.44	3,881.65	74,545.09
153	HENDERSON BAS	95,795.49	5,262.19	101,057.68
154	HI-IMPACT PRODUCTS	332.64	18.27	350.91

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
155	HYBRINETICS INC.	7,135.35	391.96	7,527.31
156	INCOMM CANADA, LLC	130,833.71	7,186.89	138,020.60
157	INNER WORKINGS INC.	435,666.25	23,931.80	459,598.05
158	INTACT MEDIA INC.	6,537.85	359.13	6,896.98
159	INTEC CANADA INC.	51,658.07	2,837.66	54,495.73
160	INTEGRATED DISPLAY GROUP INC.	536,482.05	29,469.77	565,951.82
161	INTERACTIVE TOY CONCEPTS INC.	66,206.22	3,636.81	69,843.03
162	INTERCON SECURITY LIMITED	1,527.83	83.93	1,611.76
163	ITRAVEL 2000	3,341.89	183.58	3,525.47
164	J.A. WILSON DISPLAY LTD.	16,137.45	886.45	17,023.90
165	JAMES NICHOLS	8,504.24	467.15	8,971.39
166	JASON DRUMMOND	1,000.00	54.93	1,054.93
167	JAYWAY DISTRIBUTION LTD.	977.35	53.69	1,031.04
168	JDA SOFTWARE, INC.	7,232.00	397.26	7,629.26
169	JEAN-YVES IMBEAULT	250.00	13.73	263.73
170	JIFFY VACUUM SALES & SERVICE LTD.	764.87	42.02	806.89
171	JIM GINGERICH	582,810.20	32,014.64	614,824.84
172	JODY SCOTT	101.66	5.58	107.24
173	JOHN SILVA	72,000.00	3,955.07	75,955.07
174	JOLICOEUR LTEE	193.05	10.60	203.65
175	KATHLEEN SHAND	939.14	51.59	990.73
176	KEMPENFELT IMAGING SYSTEMS INC.	234.15	12.86	247.01
177	KENEXA TECHNOLOGY CANADA INC.	10,600.00	582.27	11,182.27
178	KESTREL DATA CANADA LTD.	1,448.30	79.56	1,527.86
179	KNAPP LOGISTICS AUTOMATION INC.	16,022.13	880.12	16,902.25
180	KOST KLIP MANUFACTURING LTD.	872.81	47.94	920.75
181	KROEGER INC.	3,801.00	208.79	4,009.79
182	LAKELANDS IRRIGATION LTD.	730.40	40.12	770.52
183	LANG MICHENER LLP	45,905.66	2,521.67	48,427.33
184	LAPOINTE ROSENSTEIN LLP	2,845.38	156.30	3,001.68
185	LEARNING CURVE CANADA LIMITED	216,639.09	11,900.31	228,539.40
186	LES ENTREPRISES ALAIN	35,908.28	1,972.50	37,880.78
187	LESHAR ENTERPRISES	28,101.51	1,543.66	29,645.17
188	LEWIS MOTOR SALES INC.	9,199.34	505.33	9,704.67
189	LINDA GRANT WILSON	21,958.81	1,206.23	23,165.04
190	LKG INDUSTRIES, INC.	866.70	47.61	914.31
191	LLOYD'S ELECTRIC OF STRATFORD LIMITED	427.35	23.47	450.82
192	LOGITECH ELECTRONICS INC.	3,052.73	167.69	3,220.42
193	LOWRY SALES AB LTD.	681.75	37.45	719.20
194	LYNN MORRISON	10,000.00	549.32	10,549.32
195	MACKENZIE ASSOCIATES	3,247.13	178.37	3,425.50
196	MAGNETSIGNS	237.95	13.07	251.02
197	MALVERN CONTRACT INTERIORS LTD.	2,146.20	117.89	2,264.09
198	MANNERS GLASS SERVICES LTD.	5,948.00	326.73	6,274.73
199	MARIANNE MCPHAIL	5,000.00	274.66	5,274.66
200	MAXELL CANADA	66,751.41	3,666.76	70,418.17
201	MCDERMID PAPER CONVERTERS LTD.	163.30	8.97	172.27
202	MEDIA PROFILE INC.	16,410.28	901.44	17,311.72
203	MEDIAHOUSE MOVING IMAGES	697.03	38.29	735.32
204	MERCER (CANADA) LTD.	1,344.00	73.83	1,417.83
205	MERKURY INNOVATIONS LLC	135,027.87	7,417.28	142,445.15
206	METAL CREATIONS INC.	2,153.81	118.31	2,272.12
207	METROLAND MEDIA GROUP LTD.	6,300.00	346.07	6,646.07

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
208	MICROSOFT CANADA CO.	16,821.00	924.00	17,745.00
209	MIDHURST ROOFING LTD.	575.95	31.64	607.59
210	MINISTRY OF LABOUR	1,008.09	55.38	1,063.47
211	MISTER SAFETY SHOES INC.	839.80	46.13	885.93
212	MONCTON PLUMBING & SUPPLY CO. LTD.	91.41	5.02	96.43
213	MONSTER WORLDWIDE INC.	4,497.37	247.05	4,744.42
214	MSM MACHINE & DESIGN LTD.	437.78	24.05	461.83
215	MSR-MANAGEMENT SYSTEMS RESOURCES INC.	7,802.65	428.61	8,231.26
216	MULTIPLE PAKFOLD BUSINESS FORMS	2,842.49	156.14	2,998.63
217	MURRAY MECHANICAL SYSTEMS LTD.	8,370.82	459.82	8,830.64
218	MYVU CORPORATION	17,584.62	965.95	18,550.57
219	NATIONAL JOB FAIR & TRAINING EXPO INC.	2,332.83	128.15	2,460.98
220	NAUTILUS TRANSLATION LTD.	2,100.00	115.36	2,215.36
221	NEEDHAM PROMOTIONS INC.	8,150.59	447.72	8,598.31
222	NICA-POWER BATTERY CORP.	6,128.77	336.66	6,465.43
223	NORTHBRIDGE TRADING INC.	342,426.00	18,809.98	361,235.98
224	NORTHERN SAFETY LIMITED	1,090.62	59.91	1,150.53
225	NORTOWN PHOTO SERVICE	3,729.58	204.87	3,934.45
226	NU LOOK METAL STORE FIXTURES	19,752.90	1,085.06	20,837.96
227	OFFICE TEAM	3,592.05	197.32	3,789.37
228	OFS FIRE PREVENTION	3,664.03	201.27	3,865.30
229	OGILVY RENAULT LLP	14,173.89	778.59	14,952.48
230	OLD ISLAND PEST CONTROL	52.50	2.88	55.38
231	OLYMPIA TILE INTERNATIONAL INC.	40,510.29	2,225.29	42,735.58
232	OMD CANADA	313,568.55	17,224.79	330,793.34
233	OMER ASSOCIATES	19,500.00	1,071.16	20,571.16
234	OMS EXPRESS	2,066.53	113.52	2,180.05
235	ONTARIO MINISTER OF REVENUE	233,641.02	12,834.25	246,475.27
236	OPTOMA TECHNOLOGY INC.	2,223.45	122.14	2,345.59
237	ORILLIA PAVING CO.	5,943.00	326.46	6,269.46
238	OSRAM SYLVANIA LIMITED	7,529.20	413.59	7,942.79
239	OUTDOOR SERVICES	445.75	24.49	470.24
240	PALMMEDIC CANADA	958.32	52.64	1,010.96
241	PAN-OSTON LTD.	41,875.10	2,300.26	44,175.36
242	PASSION INC.	5,511.45	302.75	5,814.20
243	PAUL'S LOCK INC.	13.56	0.74	14.30
244	PAUL'S LOCKSMITH LTD.	1,849.70	101.61	1,951.31
245	PCL GRAPHICS LIMITED	368.50	20.24	388.74
246	PELL MAINTENANCE SERVICES LTD.	11,616.15	638.09	12,254.24
247	PERSONAL MEMORY SOLUTIONS	12,201.14	670.23	12,871.37
248	PETERSON, STANG & MALAKOE	1,530.90	84.09	1,614.99
249	PGC POWERFUL GROUP OF COMPANIES	32,474.08	1,783.85	34,257.93
250	PHOTOCO INC.	63,394.51	3,482.36	66,876.87
251	PICQUIC TOOL COMPANY	49,551.63	2,721.95	52,273.58
252	PITNEY BOWES	548.42	30.13	578.55
253	PITNEYWORKS	361.48	19.86	381.34
254	PLOMBERIE FURY INC.	253.97	13.95	267.92
255	POI BUSINESS INTERIORS INC.	1,447.53	79.52	1,527.05
256	POWELL'S ELECTRICAL LTD.	236.98	13.02	250.00
257	PRECISION LOCKSMITHING CORP.	173.60	9.54	183.14
258	PREMIER PACKAGING GROUP INC.	95,995.11	5,273.16	101,268.27
259	PREMIER SECURITY INC.	23,362.50	1,283.34	24,645.84
260	PRICEWATERHOUSECOOPERS LLP CA	52,525.20	2,885.29	55,410.49

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
261	PRINCESS AUTO LTD.	73.43	4.03	77.46
262	PRODACTIVITI INC.	39,389.85	2,163.74	41,553.59
263	PROFESSIONAL ELECTRONICS	345.33	18.97	364.30
264	PROFORMA RETAIL SPACE SOLUTION	6,650.70	365.33	7,016.03
265	PROTEC ELECTRICAL SERVICES INC.	274.32	15.07	289.39
266	PROVINCE OF BRITISH COLUMBIA	78,694.99	4,322.83	83,017.82
267	PROVINCIAL MAT SERVICE LTD.	101.94	5.60	107.54
268	PROVINCIAL PAPER & PACKAGING LTD.	2,604.00	143.04	2,747.04
269	PROWAVE INC.	2,499.00	137.27	2,636.27
270	PUBLIPAGE INC.	15,441.94	848.25	16,290.19
271	PURELY CANADIAN SALES AND MARKETING	360.36	19.80	380.16
272	QUALITY PRINT LIMITED	7,791.12	427.98	8,219.10
273	QUEBECOR WORLD INC.	448,959.64	24,662.03	473,621.67
274	RADIOSHACK CORPORATION	56,898.11	3,125.50	60,023.61
275	RAYTECH ELECTRONIQUE INC.	4,090.12	224.68	4,314.80
276	RECTOSREV TRADUCTIONS	609.28	33.47	642.75
277	REFRICO LTEE	1,713.67	94.13	1,807.80
278	REGIE DES ALCOOLS, DES COURSES	392.76	21.57	414.33
279	RELIABLE DOCUMENT SHREDDING	504.00	27.69	531.69
280	RETAIL COUNCIL OF CANADA	1,274.00	69.98	1,343.98
281	RETAIL THEFT SOLUTIONS	2,486.40	136.58	2,622.98
282	RETALON INC.	50,787.50	2,789.83	53,577.33
283	RICOH CANADA INC.	17,540.16	963.51	18,503.67
284	RIDEAU FIRE PROTECTION INC.	195.49	10.74	206.23
285	RIDGE TECH INSTALLATIONS LTD.	430.50	23.65	454.15
286	RON MARTIN'S PLUMBING AND HEATING LTD.	131.46	7.22	138.68
287	SAMTACK INC.	12,871.34	707.04	13,578.38
288	SANDEEP DHANJI ENTERPRISES	29,207.00	1,604.38	30,811.38
289	SANYO CANADA INC.	1,456,209.80	79,991.80	1,536,201.60
290	SASKATCHEWAN WASTE ELECTRONIC EQUIPMENT PROGRAM	7,119.10	391.06	7,510.16
291	SCEA TRADING INC.	504,174.11	27,695.04	531,869.15
292	SECURITAS CANADA	2,186.96	120.13	2,307.09
293	SENECA COLLEGE	250.00	13.73	263.73
294	SERVICE EXCELLENCE	12,681.62	696.62	13,378.24
295	SERVICEMASTER CONTRACT SERVICES	213.15	11.71	224.86
296	SHOP TO IT.CA	27,458.92	1,508.36	28,967.28
297	SHOPGUARD CANADA	2,442.13	134.15	2,576.28
298	SHOPPER TRAK RCT CORP.	24,989.49	1,372.71	26,362.20
299	SIERRA ELECTRICAL LTD.	2,692.72	147.92	2,840.64
300	SIMCOE BLOCK (1979) LIMITED	483.87	26.58	510.45
301	SKYLINK TECHNOLOGIES CAN. INC.	6,332.93	347.88	6,680.81
302	SLI MANUFACTURING INC.	657.66	36.13	693.79
303	SNELL SPL PACKAGING SOLUTIONS INC.	21,203.40	1,164.73	22,368.13
304	SOFTCHOICE CORPORATION	6,559.79	360.34	6,920.13
305	SOSIAN ENTERPRISES	16,130.16	886.05	17,016.21
306	SOURCE IMAGING	3,750.58	206.03	3,956.61
307	SOUTHERN IMPERIAL INC.	6,048.74	332.27	6,381.01
308	SPECIALTY BULB PRODUCTS INC.	279.97	15.38	295.35
309	SPECTRUM DESIGN & MEDIA SOLUTIONS	1,522.50	83.63	1,606.13
310	SPHERION STAFFING SOLUTIONS	5,034.62	276.56	5,311.18
311	SPIEGEL SOHMER	4,089.71	224.65	4,314.36
312	SPOTLESS UNIFORM LTD.	52.20	2.87	55.07

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
313	STEFAN BUEHNER	33,604.76	1,845.96	35,450.72
314	STEWARDSHIP ONTARIO	11,020.58	605.38	11,625.96
315	STEWART FOODSERVICE INC.	13,726.62	754.02	14,480.64
316	STORE IMAGE PROGRAMS INC.	29,941.70	1,644.74	31,586.44
317	SUPERIOR SOLUTIONS LTD.	1,730.69	95.07	1,825.76
318	SURENDRAJOTHI GOVINDARAJAN	900.00	49.44	949.44
319	SURREY FIRE & SAFETY LTD.	164.92	9.06	173.98
320	SYDNEY R. STONE & CO. LTD.	46.20	2.54	48.74
321	TEAM UP INTERNATIONAL INC.	702.12	38.57	740.69
322	TECH SPRAY, LP	2,947.76	161.92	3,109.68
323	TECHNI GRAPHE INC.	6,869.50	377.35	7,246.85
324	TEMP-TECH LTD.	138.60	7.61	146.21
325	TEXAS INSTRUMENTS CANADA LTD.	81,848.95	4,496.09	86,345.04
326	THE HORSEPOWER & ENTERTAINMENT GROUP INC.	18,112.50	994.95	19,107.45
327	THOMAS LIFT TRUCK SERVICES LTD.	2,518.77	138.36	2,657.13
328	THOMPSON PRINT MANAGEMENT	3,045.00	167.27	3,212.27
329	TIBBETTS ELECTRICAL CONTRACTING INC.	310.92	17.08	328.00
330	TIFFANY PARTY RENTALS LIMITED	1,106.10	60.76	1,166.86
331	TITAN CONSTRUCTION SERVICES LIMITED	7,335.09	402.93	7,738.02
332	TK PEST CONTROL	236.25	12.98	249.23
333	TORONTOJOBS.CA INC.	609.00	33.45	642.45
334	TOWN & COUNTRY CONTRACTING INC.	124,029.13	6,813.11	130,842.24
335	TRADER MEDIA CORPORATION	594.66	32.67	627.33
336	TREDREE PHOTO AND MUSIC SUPPLIES LIMITED	150,000.00	8,239.73	158,239.73
337	TRIPRO CANADA DISTRIBUTION INC.	269.69	14.81	284.50
338	ULINE	67.01	3.68	70.69
339	ULTIMATE STAFFING SOLUTIONS	15,626.02	858.36	16,484.38
340	UNITED PARCEL SERVICE CANADA LIMITED	12,400.63	681.19	13,081.82
341	UPSIGHT & SOUND	604.03	33.18	637.21
342	VANCE BALDWIN, INC.	13,776.25	756.75	14,533.00
343	VAUGHN COMPANY (HK) LTD. (THE)	10,835.49	595.21	11,430.70
344	VIA-CHEM INC.	1,118.88	61.46	1,180.34
345	VISION AIR CONDITIONING AND HEATING CORP.	8,239.38	452.60	8,691.98
346	VITAL LINK	968.70	53.21	1,021.91
347	VITRERIE LONGUEUIL INC.	221.08	12.14	233.22
348	VOYAGE VASCO OASIS	800.00	43.95	843.95
349	WANDEROSA WOOD PRODUCTS LP	26,230.95	1,440.91	27,671.86
350	WATT INTERNATIONAL INC.	53,682.47	2,948.86	56,631.33
351	WELLINGTON CARPET & TILE INC.	17,262.00	948.23	18,210.23
352	WESTERN DIGITAL INC.	27,032.41	1,484.93	28,517.34
353	WESTERN HYDRAULICS LTD.	29.23	1.61	30.84
354	WESTERN MECHANICAL ELECTRICAL	2,548.35	139.98	2,688.33
355	WESTPEAK ELECTRONIC SERVICES LTD.	311.36	17.10	328.46
356	WILLIAM MUIRHEAD	51,155.50	2,810.05	53,965.55
357	WIS INTERNATIONAL	743.15	40.82	783.97
358	WORKSTREAM, INC.	2,002.45	110.00	2,112.45
359	WRIGHT'S ELECTRIC (KENT) LTD.	276.06	15.16	291.22
360	X-10 HOME CONTROLS INC.	510.24	28.03	538.27
361	XEROX CANADA LTD.	16,289.70	894.82	17,184.52
362	YANCH HEATING AND AIR CONDITIONING	561.23	30.83	592.06
363	ZEESHAN HUMAYUN	29,249.02	1,606.69	30,855.71
364	ZIP SIGNS LIMITED	32,096.05	1,763.08	33,859.13
	Total	**$ 10,749,990.63**	**$ 590,513.18**	**$ 11,340,503.82**

No.	Claimant	Note: (1) Admitted Principal	Notes: (2) (3) Interest (5%)	Total
	Restructuring POCs			
365	ABU AZAD	34,708.48	1,350.30	36,058.78
366	ADAM MCDONALD	2,084.03	82.79	2,166.82
367	AGOSTINO DASILVA	47,813.07	1,820.83	49,633.90
368	ALBERT SAN JUAN	10,168.04	395.58	10,563.62
369	ALEXANDER KOSDAKIAN	5,381.58	204.94	5,586.52
370	BACH HUYNH	29,998.12	1,167.05	31,165.17
371	BRIAN VO	22,394.83	871.25	23,266.08
372	DANIEL SAVARD	20,352.79	775.08	21,127.87
373	DIEN DANG	18,909.78	735.67	19,645.45
374	JOEY DISENSI	26,497.58	1,009.09	27,506.67
375	MARCOS SAWICKI	21,331.27	812.34	22,143.61
376	PEARSON PING HE	36,319.59	1,383.13	37,702.72
377	PRG SCHULTZ CANADA CORP.	2,298.87	30.55	2,329.42
378	QUANG DANG	39,381.12	1,532.09	40,913.21
379	VINCENT MOSCA	2,346.47	89.36	2,435.83
	Total	**$ 319,985.62**	**$ 12,260.04**	**$ 332,245.66**
	GRAND TOTAL	**$ 11,069,976.25**	**$ 602,773.22**	**$ 11,672,749.48**

Notes:

(1) The principal amount of certain admitted claims relates to amounts owing to former employees for termination and severance compensation. The amounts to be distributed to these claimants will be net of all applicable statutory deductions and withholdings.

(2) Interest on Pre-Filing POCs is calculated on the admitted claim amount at a rate of 5% per annum for the period November 10, 2008 to December 15, 2009.

(3) Interest on Restructuring POCs is calculated on the admitted claim amount at a rate of 5% per annum for the period from the date the claim arose to December 15, 2009.

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF INTERTAN CANADA LTD. AND TOURMALET CORPORATION

Court File No.: 08-CV-7841

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

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