

MASTER BALLOT

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")

MASTER BALLOT FOR ACCEPTING OR REJECTING THE CONSOLIDATED PLAN OF COMPROMISE OR ARRANGEMENT OF THE APPLICANTS

MASTER BALLOT FOR VOTING TRUST UNITS ISSUED BY ARCTIC GLACIER INCOME FUND pursuant to the Second Amended and Restated Declaration of Trust made as of December 6, 2004

(CUSIP Number 039675)

THE VOTING DEADLINE BY WHICH THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE MONITOR, ALVAREZ & MARSAL CANADA INC., IS 5:00 P.M., TORONTO TIME ON AUGUST 8, 2014 OR ONE (1) BUSINESS DAY PRIOR TO THE DATE OF ANY ADJOURNED UNITHOLDERS' MEETING. IF YOUR MASTER BALLOT IS NOT ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE, THE VOTES REPRESENTED BY YOUR MASTER BALLOT MAY NOT BE COUNTED.

This Master Ballot is to be used by you, the Transfer Agent, on behalf of beneficial owners ("Beneficial Unitholders") of the units (the "Trust Units") issued by Arctic Glacier Income Fund pursuant to the Second Amended and Restated Declaration of Trust made as of December 6, 2004 to transmit the votes of such Beneficial Unitholders in respect of their Trust Units to accept or reject the consolidated plan of compromise or arrangement of the Applicants dated May 21, 2014 (as amended, supplemented or restated from time to time in accordance with the terms therein) under the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36, as amended (the "**Consolidated CCAA Plan**"). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Consolidated CCAA Plan or the Meeting Order, as applicable. The Consolidated CCAA Plan can be accessed through the website maintained by the Monitor at: <http://www.alvarezandmarsal.com/arctic-glacier-income-fund-arctic-glacier-inc-and-subsidiaries>. Before you transmit such votes, please review the Monitor's Fifteenth Report carefully, along with the voting procedures explained in the Notice to Unitholders, the Meeting Order and this Master Ballot.

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN, AND DATE THIS MASTER BALLOT, AND RETURN IT SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR, ALVAREZ & MARSAL CANADA INC., ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., TORONTO TIME ON AUGUST 8, 2014 OR ONE (1) BUSINESS DAY PRIOR TO THE DATE OF ANY ADJOURNED UNITHOLDERS' MEETING. IF THIS MASTER BALLOT IS NOT COMPLETED, SIGNED, AND ACTUALLY RECEIVED BY THE MONITOR PRIOR TO THE EXPIRATION OF THE VOTING DEADLINE, THEN THE VOTES TRANSMITTED BY THIS MASTER BALLOT MAY NOT BE COUNTED.

Item 1. Authority of the Transfer Agent. Pursuant to the Meeting Order, (a) Beneficial Unitholders that wish to vote shall complete a VIF (in accordance with the instructions attached thereto), which Nominees will use to complete Nominee Ballots; (b) Registered Unitholders that hold Trust Units solely for and on behalf of themselves may vote by completing a Unitholders' Proxy; and (c) the Transfer Agent shall transfer the information contained in the Nominee Ballots and the Unitholders' Proxies to this Master Ballot and return this Master Ballot by courier or email to the Monitor.

Item 2. Transmittal of Voting Instructions. The undersigned transmits the following votes of Unitholders, in respect of their Trust Units, and certifies that votes reflected below were cast by Unitholders of such securities as of June 16, 2014, the Unitholder Record Date, whose votes are reflected in the Nominee Ballots and Unitholders' Proxies received by the Transfer Agent. (Indicate in the appropriate column the aggregate principal number of Trust Units voted to accept or reject the Consolidated CCAA Plan).

Please note: Each Beneficial Unitholder must vote all of his, her, or its Trust Units either to accept or reject the Consolidated CCAA Plan, and may not split such vote.

Number of Trust Units Voted to ACCEPT the Plan	Number of Trust Units Voted to REJECT the Plan

Item 3. Certification. By signing this Master Ballot, the undersigned certifies that each Beneficial Unitholder of Trust Units reflected in Item 2 above has been provided with a copy of the Notice to Unitholders and acknowledges that the solicitation of votes is subject to all the terms and conditions set forth in the Meeting Order.

Transfer Agent:

(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Street Address: _____

City: _____

Province/State: _____

Postal Code/Zip Code: _____

Telephone Number: _____

Date Completed: _____

INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT

THIS MASTER BALLOT MUST BE FORWARDED IN AMPLE TIME TO BE ACTUALLY RECEIVED BY THE MONITOR, ALVAREZ & MARSAL CANADA INC., ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., TORONTO TIME ON AUGUST 8, 2014 OR ONE (1) BUSINESS DAY PRIOR TO THE DATE OF ANY ADJOURNED UNITHOLDERS' MEETING. IF THIS MASTER BALLOT IS NOT COMPLETED, SIGNED, AND ACTUALLY RECEIVED BY THE MONITOR PRIOR TO THE EXPIRATION OF THE VOTING DEADLINE, THEN THE VOTES TRANSMITTED BY THIS MASTER BALLOT MAY NOT BE COUNTED.

THE MASTER BALLOT MAY BE FORWARDED TO THE MONITOR IN ANY OF THE FOLLOWING WAYS:

BY MAIL, OVERNIGHT COURIER OR HAND DELIVERY TO ALVAREZ & MARSAL CANADA INC., COURT APPOINTED MONITOR OF THE ARCTIC GLACIER PARTIES, ROYAL BANK PLAZA, SOUTH TOWER, 200 BAY STREET, SUITE 2900, P.O. BOX 22, TORONTO, ONTARIO, M5J 2J1, ATTENTION: MELANIE MACKENZIE; OR

BY E-MAIL AT MMACKENZIE@ALVAREZMARSAL.COM (PLEASE CONFIRM RECEIPT BY CALLING 416-847-5158).

IF YOU HAVE ANY QUESTIONS CONCERNING THE PROCEDURES FOR VOTING ON THE CONSOLIDATED CCAA PLAN, PLEASE CALL THE MONITOR AT 416-847-5158.

VOTING DEADLINE:

The Voting Deadline is **5:00 P.M., TORONTO TIME ON AUGUST 8, 2014 or one (1) Business Day prior to the date of any adjourned Unitholders' Meeting.** You must complete, sign, and return this Master Ballot so that it is **ACTUALLY RECEIVED** on or before the Voting Deadline by Alvarez & Marsal Canada Inc., at:

Alvarez & Marsal Canada Inc.
Court-Appointed Monitor of the Arctic Glacier Parties
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto ON M5J 2J1
Canada
Attention: Melanie MacKenzie
Tel: 416-847-5158
Fax: 416-847-5201
mmackenzie@alvarezandmarsal.com

This Master Ballot may also be transmitted via e-mail. If you are sending your Master Ballot by e-mail, please e-mail it to: mmackenzie@alvarezandmarsal.com and confirm receipt by calling: 416-847-5158. If you send your Master Ballot by e-mail, promptly send your original Master Ballot to Alvarez & Marsal Canada Inc. at the address listed above.

HOW TO VOTE:

With respect to all Nominee Ballots and Unitholders' Proxies sent to you, you must properly complete the Master Ballot, as follows:

- a. Indicate the votes to accept or reject the Consolidated CCAA Plan in Item 2 of this Master Ballot, as transmitted to you by the Nominee Ballots and Unitholders' Proxies. **IMPORTANT: UNITHOLDERS MAY NOT SPLIT THEIR VOTES. EACH UNITHOLDER MUST VOTE ALL HIS, HER, OR ITS TRUST UNITS EITHER TO ACCEPT OR REJECT THE CONSOLIDATED CCAA PLAN. IF ANY UNITHOLDER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE MONITOR IMMEDIATELY;**
- b. Review the certification in Item 3 of the Master Ballot;
- c. Sign and date the Master Ballot and provide the remaining information requested in Item 3;
- d. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding; and
- e. Deliver the completed and executed Master Ballot so that it is **actually received** by the Monitor on or before the Voting Deadline. For each completed and executed Nominee Ballot or Unitholders' Proxy sent to you, forward such Nominee Ballot or Unitholders' Proxy (along with your Master Ballot) to Alvarez & Marsal Canada Inc. and retain a copy of such Nominee Ballot or Unitholders' Proxy in your files for at least one (1) year from the Voting Deadline.

PLEASE NOTE:

This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Consolidated CCAA Plan.

No Nominee Ballot, Unitholders' Proxy or Master Ballot shall constitute or be deemed a proof of claim, an assertion of a Claim or an admission by the Arctic Glacier Parties of the nature, validity or amount of any Claim or interest.

NOTHING CONTAINED HEREIN OR IN THE MEETING MATERIALS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF ANY ARCTIC GLACIER PARTY OR ALVAREZ & MARSAL CANADA INC., OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE CONSOLIDATED CCAA PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE MEETING MATERIALS.

IF YOU HAVE ANY QUESTIONS CONCERNING THE PROCEDURES FOR VOTING ON THE CONSOLIDATED CCAA PLAN, PLEASE CALL THE MONITOR AT 416-847-5158.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR
TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE
MEETING MATERIALS

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.