

NOTICE OF SETTLEMENT APPROVAL IN THE ARCTIC GLACIER INCOME FUND SECURITIES LITIGATION

This notice is to all individuals and entities, wherever they may reside or be domiciled (other than Excluded Persons as defined below), who purchased Units of Arctic Glacier Income Fund (AG.UN) during the period from March 13, 2002 to September 16, 2008 (the “Class Period”).

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.
YOU MAY NEED TO TAKE PROMPT ACTION.**

Please note: This is a summary notice, produced for publication purposes, announcing Court approval of the settlement reached in this litigation. A Long Form Notice, containing additional detail is available on the Administrator’s website: www.nptricepoint.com or Class Counsel’s website: <http://www.classaction.ca>.

COURT APPROVAL OF THE CLASS ACTION SETTLEMENT

In September 2008, the plaintiffs commenced a class proceeding against Arctic Glacier, Arctic Glacier Inc., and certain officers and directors of Arctic Glacier (the “Defendants”) in the Ontario Superior Court of Justice (the “Court”). The class action arises out of Arctic Glacier’s announcement of an investigation by the United States Department of Justice into anti-competitive conduct in the packaged ice industry. Following that announcement, Arctic Glacier suspended its distributions to its unit-holders, and the trading price of the units declined significantly. By order issued March 1, 2011, the Court certified the class action. The Defendants sought leave to appeal the certification order and leave to appeal was granted on February 1, 2012.

On February 22, 2012, Arctic Glacier and Arctic Glacier Inc. applied for protection from their creditors pursuant to the *Companies’ Creditors Arrangements Act* (the “CCAA”) in the Court of Queen’s Bench for Manitoba (the “CCAA Court”) and pursuant to Chapter 15 of the *United States Bankruptcy Code* in the United States Bankruptcy Court of the District of Delaware. Each of these Courts (the “Restructuring Courts”) granted orders staying all legal proceedings against Arctic Glacier and Arctic Glacier Inc. for the purpose of permitting them to restructure their affairs. Those orders currently prohibit the commencement or prosecution against Arctic Glacier and Arctic Glacier Inc. and certain of their current or former officers and directors. It is not currently known when or if such stays of proceedings will be lifted. Those proceedings may result in further orders of the Restructuring Courts compromising or extinguishing the claims of Class Members.

On June 1, 2012, the Court approved the Settlement Agreement, dated April 25, 2012 (the “Settlement”). The Settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

The Settlement provides for the payment of CAD\$13,750,000 (the “Settlement Amount”) in full and final settlement of the claims of Class Members, including legal fees, disbursements, taxes and administration expenses in return for releases and a dismissal of the class action. The Defendants, members of the immediate families of the Individual Defendants, any officers, directors or employees of the Income Fund or Arctic or any subsidiary of the Income Fund or Arctic, any entity in respect of which any such person has a legal or *de facto* controlling interest,

and any legal representatives, heirs, successors or assigns of any such person or entity (the “Excluded Persons”), are not permitted to participate in the Settlement.

ADMINISTRATION OF THE SETTLEMENT AGREEMENT

The Court has appointed NPT RicePoint as the Administrator of this Settlement Agreement. The Administrator will oversee the claims and opt-out processes (described below) and will distribute the Settlement Amount.

Those Class Members who wish to receive compensation from the Settlement Amount must mail or otherwise submit a completed Claim Form and any supporting documents to the Administrator, no later than September 11, 2012, (the “Claims Bar Deadline”) at the following address:

Arctic Glacier Income Fund Securities Litigation
Claims Administrator
P.O. Box 3355
London, ON N6A 4K3.

The Class Members who do not opt out (as discussed below) and who file a valid claim will be paid a *pro rata* share of the balance of the Settlement Amount after payment of fees, expenses, and taxes. The Long Form Notice contains the complete details of the process for filing a Claim Form and how the Settlement Amount will be distributed.

All Class Members will be bound by the terms of the Settlement Agreement unless they “opt out.” This means that Class Members who do not opt out will not be able to bring or continue any other claim or legal proceeding against the Defendants, or any other person released by the Settlement Agreement in relation to the matters alleged in the class action. If you do not want to be bound by the Settlement Agreement you must opt out. Please note however, that by opting out you will be barred from making a claim and receiving compensation from the Settlement Amount.

If you wish to opt out you must submit a fully completed Opt-Out Form along with the documents identified therein to the Administrator, no later than August 13, 2012 (the “Opt-Out Deadline”). If you are considering opting out, you should have specific regard to the impact of the orders which have been or may be made by the Restructuring Courts on your ability to pursue litigation against the Defendants in this action. Those orders may severely limit or eliminate your ability to commence or continue litigation against the Defendants named in this action.

For further information regarding the terms of the Settlement Agreement, the Plan of Allocation, filing a claim and/or opting out, or to obtain a Claim Form or request to opt out, visit the Administrator’s website: www.nptricepoint.com or contact the Administrator by calling 1-866-432-5534.

The law firm of Siskinds LLP is counsel to the Plaintiffs in the class proceeding, and can be reached by telephone, toll free, at 1-800-461-6166 ext. 2380, by email at nicole.young@siskinds.com, or on the internet at www.classaction.ca.

Please do not contact the Court with inquiries about the class action or the Settlement. All inquiries should be directed to the Administrator or Siskinds LLP.

June 13, 2012

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED
BY THE ONTARIO SUPERIOR COURT OF JUSTICE