

received non-binding letters of intent (“LOIs”) from several parties expressing a preliminary interest in acquiring or investing in the Debtors;

WHEREAS, the Monitor, in consultation with TD Securities, the Chief Process Supervisor, and the Debtors, determined that multiple LOIs were qualified for inclusion in Phase II and, therefore, along with TD Securities, recommended that the special committee of the Debtors’ board of trustees (the “Special Committee”) authorize the commencement of Phase II of the SISP;

WHEREAS, the Special Committee has authorized the commencement of Phase II of the SISP as described in that certain press release, *Arctic Glacier Income Fund Provides Update on Sale and Investor Solicitation*, dated April 12, 2012;³

WHEREAS, the Debtors, with the assistance of TD Securities and in accordance with the SISP, will seek submission of binding proposals regarding a transaction with the Debtors;

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Copies of the press release may be obtained at
<http://www.arcticglacierinc.com/pdf/news/2012/NR20120412.pdf>

PLEASE TAKE NOTICE that, if the successful bidder's proposed transaction involves a sale of the Debtors' assets, the Monitor anticipates filing, at the appropriate time, a motion in this Court seeking entry of an order, among other things: (a) recognizing and giving full force and effect to any order(s) of the Canadian Court approving the sale of the Debtors' assets to the successful bidder; and (b) authorizing, pursuant to section 363 of title 11 of the United States Code, the sale of the Debtors' assets subject to this Court's jurisdiction.

Dated: Wilmington, Delaware
April 24, 2012

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