

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")

MONITOR'S CERTIFICATE

(Re. Plan Implementation Date)

RECITALS

- A. Pursuant to an order of the CCAA Court dated February 22, 2012 (the "**Initial Order**"), the Applicants filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
- B. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed the Monitor of the Applicants (the "**Monitor**") with the powers, duties and obligations set out therein.
- C. Pursuant to the Meeting Order, the Applicants filed a Plan of Compromise or Arrangement under the CCAA, dated May 21, 2014 (as amended on August 26, 2014 and January 21, 2015, the "**Plan**"), which Plan has been approved by the required majorities of Affected Creditors and the Unitholders and was sanctioned by way of an order (the "**Sanction Order**") of the CCAA Court on September 5, 2014, and the Sanction Order was recognized and enforced by way of an order of the U.S. Bankruptcy Court.

D. On December 11, 2014, the U.S. Bankruptcy Court found that the Monitor and the CPS have satisfied the tax-related condition precedent to implementation of the Plan contained in Section 10.3(d) therein; and

E. Unless otherwise indicated herein, initially capitalized terms used herein have the meaning set out in the Plan.

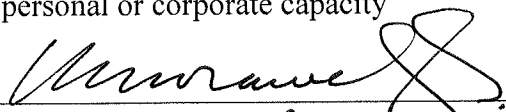
THE MONITOR HEREBY CERTIFIES that the conditions precedent set out in Section 10.3 of the Plan have been satisfied or waived in accordance with the Plan and that the Plan Implementation Date has occurred; and

[remainder of page left intentionally blank]

This Certificate was delivered by the Monitor at Toronto on January 22, 2015.

ALVAREZ & MARSAL CANADA INC., in
its capacity as Monitor of the Applicants and
not in its personal or corporate capacity

By:



Name: RA MORAWETZ

Title: SENIOR VICE PRES