

**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. AND ARCTIC GLACIER
INTERNATIONAL INC. and the ADDITIONAL
APPLICANTS LISTED ON SCHEDULE "A" HERETO"

(collectively, the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**MONITOR'S CERTIFICATE
(HUNTINGTON TRANSACTION)**

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File No.: 85135-1

FILED
QUEEN'S BENCH

NOV 27 2012

LAW COURTS
WINNIPEG

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

A. Pursuant to an Order of the Honourable Madam Justice Spivak of the Court of Queen's Bench (the "Court") dated February 22, 2012, Alvarez & Marsal Canada Inc. was appointed as the monitor (the "Monitor") of the Applicants.

B. Pursuant to an Order of the Court dated October 22, 2012 (the "Order"), the Court, *inter alia*, approved the Purchase and Sale Agreement as amended by and between the Applicant Arctic Glacier New York Inc. and Peter J. Pastorelli, Sr., as assigned to 50 Ice House LLC, and provided for, among other things, the delivery of a Monitor's Certificate confirming the closing of the transaction contemplated by the Huntington PSA. Capitalized terms have the meaning ascribed to them in the Order.

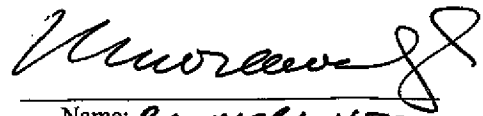
THE MONITOR CERTIFIES the following:

1. The Huntington Transaction has closed.

This Certificate was delivered by the Monitor at 12 : 30 p.m. on November 21, 2012.

Alvarez & Marsal Canada Inc. in its capacity as
Court-appointed Monitor of the Applicants,
and not in its personal capacity

Per:



Name: RA MORANETZ

Title: SENIOR VICE PRESIDENT