

**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")

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

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**MONITOR'S CERTIFICATE  
JUNE 3, 2015**

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**JUN 11 2015**

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File No.: 85135-1

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Winnipeg Centre

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MONITOR'S CERTIFICATE

(Re. PID Charge Amounts)

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 its creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").

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. Pursuant to Section 8.2 of the Plan, upon receipt by the Monitor of confirmation from each of the beneficiaries of the Charges that they have received the applicable portion of the PID Charge Amount that was paid by the Monitor, on behalf of the Arctic Glacier Parties, on the Plan

Implementation Date, the Monitor shall file a certificate with the CCAA Court confirming that all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Charges as of the Plan Implementation Date have been paid and, thereafter, the Charges shall be and be deemed to be discharged from the assets of the Arctic Glacier Parties without the need for any other formality.

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

**THE MONITOR HEREBY CERTIFIES AND CONFIRMS** that it has received written confirmation from each of the beneficiaries of the Charges that payments for all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Charges as of the Plan Implementation Date have been paid; and

**[remainder of page left intentionally blank]**

This Certificate was delivered by the Monitor at Toronto on June 3, 2015.

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

By: \_\_\_\_\_

Name:

Title:



ALAN HUTCHENS

SENIOR VICE PRESIDENT