

ARCTIC GLACIER INCOME FUND SECURITIES LITIGATION

Ontario Superior Court of Justice, Court File No. 59725

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the actions entitled Dobbie & Benson v. Arctic Glacier Income Fund et al., Court File No. 59725, you must complete and, on page 5 hereof, sign this Proof of Claim and Release ("Proof of Claim"). If you fail to file a properly addressed (as set forth in paragraph 4 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the settlement fund created in connection with the proposed settlement of the Litigation.
2. A separate claim must be filed for each account in which Arctic Glacier Income Fund ("Arctic Glacier") Units were held.
3. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of settlement in the Litigation.
4. MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE SEPTEMBER 11, 2012 ADDRESSED TO THE CLAIMS ADMINISTRATOR:

Arctic Glacier Income Fund Securities Litigation

Claims Administrator

P.O. Box 3355

London, ON N6A 4K3

If you are NOT a member of the Class, as defined in the Settlement Agreement dated April 25, 2012 (the "Settlement Agreement"), DO NOT submit a Proof of Claim and Release form.

If you are a member of the Class, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM, unless you have already opted-out of the Class.

II. DEFINITIONS

1. "Class" or "Class Members" means all persons or entities, wherever they may reside or be domiciled, other than Excluded Persons and Opt-Out Parties, who acquired Units of the Arctic Glacier Income Fund during the Class Period.
2. "Class Period" means the period from March 13, 2002 to September 16, 2008, inclusive.
3. "Defendants" means Arctic Glacier Income Fund, Arctic Glacier, Inc., Richard L. Johnson, Keith W. McMahon, Douglas A. Bailey, Frank Larson, Gary Cooley and in their personal capacities and as Trustees of Arctic Glacier Income Fund, James E. Clark, Robert J. Nagy, Gary A. Filmon and David R. Swaine (Defendants).
4. "Excluded Persons" means (1) the Defendants and Larson and Cooley; (2) all members of the families of the Individual Defendants and Larson and Cooley; (3) any officers, directors or employees of the Income Fund or Arctic or any subsidiary of the Income Fund or Arctic; (4) 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.
6. "Releasees" means the Defendant, their insurers (including, but not limited to, the Insurers), their respective past and present directors, officers, trustees, partners, employees, servants, consultants, underwriters, advisors, lawyers, representatives, successors, assigns and their heirs, executors, administrators, successors and assigns.
6. "Released Claims" (or "Released Claim" in the singular) means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, and liabilities of any nature whatsoever, including interest, costs, expenses, Administration Expenses, penalties, Class Counsel Fees and lawyers' fees, known or unknown, suspected or unsuspected, in law, under statute or in equity, that Releasees, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have as against the Releasees, relating in any way to the purchase, sale pricing, marketing, or distributing of Eligible Units during the Class Period, or to any representations made by the Releasees during the Class Period to anyone concerning the Income Fund, its operations or the Eligible Units, or relating to any conduct alleged (or which could have been alleged) in the Action, including, without limitation, any such claims which have been asserted, would have been asserted or could have been asserted as a result of the purchase of Eligible Units in the Class Period.

III. CLAIMANT IDENTIFICATION

1. If you purchased or acquired Arctic Glacier Units and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.
2. Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record. In addition, if you are NOT the beneficial owner and are filing a claim on behalf of the beneficial owner, please complete the "filer name" field in Part I of the "Claimant Identification" section on the first page of the claim form. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS OF THE ARCTIC GLACIER UNITS UPON WHICH THIS CLAIM IS BASED.
3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Insurance number, Business number or other unique tax identifier and telephone number of the beneficial purchaser may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IV. CLAIM FORM

1. You may file your Proof of Claim form with the Claims Administrator by submitting a claim by mail to the Claims Administrator (see address on first page of these instructions).
2. A separate claim must be filed for each account in which Arctic Glacier Units were held.
3. You must provide all of the requested information with respect to **all** of your purchases and acquisitions of Arctic Glacier Units which took place at any time between March 13, 2002 and September 16, 2008, inclusive (the "Class Period"). You must also provide all of the requested information with respect to all of your sales of Arctic Glacier Units which took place at any time between March 13, 2002 and September 30, 2008. You must also provide all of the requested information with respect to **all** of the Arctic Glacier Units you held at the close of trading on March 12, 2002 and at the close of trading on September 30, 2008. Failure to report all such transactions may result in the rejection of your claim.
4. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.
5. Broker confirmations or other documentation of your transactions in Arctic Glacier Units should be attached to your claim.
6. The above requests are designed to provide the minimum amount of information necessary to process the most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In some cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may conditionally accept the claim pending receipt of additional information.
7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in an electronic aggregate file. If you wish to file an electronic file batch claim, you must contact the Claims Administrator at 1-866-432-5534 or arctic@nptricepoint.com.

ARCTIC

PART II. SCHEDULE OF TRANSACTIONS IN ARCTIC GLACIER INCOME FUND

Proof Enclosed?

A. Number of Units of Arctic Glacier Income Fund held at the close of trading on March 12, 2002:

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B. Arctic Glacier Income Fund Units in Canadian Dollars purchased between (March 13, 2002 – September 16, 2008, inclusive):

PURCHASES		Total Purchase Price (Canadian \$) Including Commissions <i>Please round off to the nearest whole dollar</i>	Proof of Purchase Enclosed?																										
Trade Date(s) of Shares (List Chronologically)	Number of Arctic Glacier Units Purchased																												
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C. Arctic Glacier Income Fund Units in Canadian Dollars sold between (March 13, 2002 – September 30, 2008, inclusive):

SALES		Total Sales Price (Canadian \$) Including Commissions <i>Please round off to the nearest whole dollar</i>	Proof of Sales Enclosed?																										
Trade Date(s) of Shares (List Chronologically)	Number of Arctic Glacier Units Sold																												
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Proof Enclosed?

D. Number of Arctic Glacier Units held at the close of trading on September 30, 2008:

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☐ Y
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If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 5. FAILURE TO SIGN THE RELEASE
MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



PART III. Declaration & Release

I (we) declare under penalty of perjury that the information on this Proof of Claim is true, correct and complete to the best of my knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) holdings and purchase and sales transactions in Arctic Glacier Income Fund Units for the time periods identified in this claim form.

I (we) also declare that I (we) am (are) not an Excluded Person or Excluded Persons.

I (we) hereby, fully, finally and forever settle and release the Released Parties from the Settled Claims; Provided, however, that this release shall be of no force or effect unless and until the Effective Date has occurred.

I (we) acknowledge and agree that the Claims Administrator may disclose all information relating to my (our) claim to the Courts and counsel to the parties in the Actions.

Executed this _____ day of _____ in _____
(Month/Year) (City/Province/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)
Proof of Authority to File Enclosed? ☐ Yes ☐ No

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)
Proof of Authority to File Enclosed? ☐ Yes ☐ No

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form and all supporting documentation for your records.

5. The Claims Administrator will acknowledge receipt of your Proof of Claim and Release by mail or email within 60 days. Your Proof of Claim and Release is not deemed fully filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-866-432-5534.
6. If you move, please send the Claims Administrator your new address.

Privacy Statement

All information provided by the Claimant is collected, used, and retained by the Claims Administrator and Class Counsel pursuant to the Personal Information Protection and Electronic Documents Act (PIPEDA) for the purposes of administering the Arctic Glacier Settlement Agreement, including evaluating the Claimant's eligibility status under the Settlement Agreement. The information provided by the Claimant is strictly private and confidential and will not be disclosed without the express written consent of the Claimant, except in accordance with the Arctic Glacier Settlement Agreement.

"Class Counsel" is defined as Siskinds LLP of London, Ontario.

The "Claims Administrator" is defined as NPT RicePoint Class Action Services Inc. of London, Ontario, and Gilardi & Co. LLC of San Rafael, CA.



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