

# NOTICE OF CERTIFICATION AND SETTLEMENT OF THE ATLAS COLD STORAGE INCOME TRUST CLASS ACTION

Read this notice carefully as it may affect your rights.

## PURPOSE OF THIS NOTICE

This notice is to all persons, other than certain persons associated with the defendants, who purchased or acquired Atlas Cold Storage Income Trust Units in the period March 1, 2002 to August 29, 2003 ("Trust Units") under the terms of a prospectus offering, on the Toronto Stock Exchange ("TSX"), or in any other fashion and held some or all of those Trust Units at the close of trading on the TSX on August 29, 2003 ("Class Members").

In 2004, the plaintiffs commenced a class action against Atlas Cold Storage Holdings Inc. ("Atlas") and others in the Ontario Superior Court of Justice. The plaintiffs allege that Atlas and others misrepresented the earnings of Atlas causing damages to the Class Members.

On July 9, 2008, Justice Lax certified the action as a class proceeding and approved a settlement. The defendants do not admit any wrongdoing or liability. The settlement is a compromise of disputed claims.

## TERMS OF THE SETTLEMENT

Some of the defendants will pay the sum of \$40 million in full and final settlement of all claims, including Class Counsel Fees, administration costs and the Class Proceedings Fund levy.

The net settlement monies will be distributed in accordance with the court-approved and supervised Distribution Plan which, in general terms, provides that:

- (a) each Class Member must submit a Claim Form and trading information to the Administrator on or before 5:00 pm Toronto time on March 9, 2009 to be entitled to share in the distribution of the settlement monies;
- (b) the Administrator will determine each Class Member's eligibility and calculate the amount of each eligible Class Member's net loss based upon the number of his/her/its eligible Trust Units and a maximum loss of \$4.50 per eligible Trust Unit;
- (c) each eligible Class Member will receive his/her/its calculated net loss or, if the value of all valid claims exceeds the net settlement monies, each eligible Class Member will be paid a share of the net settlement monies calculated as the ratio of his/her/its calculated net loss to the total net losses of all eligible Class Members multiplied by the amount of the net settlement fund; and
- (d) in addition, depending upon amount of all valid claims, interest of up to a maximum of 17% may be paid to eligible Class Members.

If any settlement monies remain after payment of administration costs, the Class Proceedings Fund levy, Class Counsel Fees and the distribution to the Class Members, the Court may order the remaining funds be distributed to organizations for the benefit of the Class Members.

Complete information on the settlement including the Settlement Agreement, the Judgment and the Distribution Plan may be found at [www.atlasclassaction.com](http://www.atlasclassaction.com).

## ADMINISTRATION COSTS AND CLASS COUNSEL FEES

The costs of Administration and Class Counsel Fees will be paid from the \$40 million. The costs of Administration will be at least \$500,000 but will not exceed \$600,000. The Court has not yet fixed the amount of Class Counsel Fees. Once the Court makes this decision, it will be posted at [www.atlasclassaction.com](http://www.atlasclassaction.com).

## CLASS PROCEEDINGS FUND LEVY

The plaintiffs have received financial support from the Class Proceedings Fund. Therefore, by statute, the Class is required to pay to the Class Proceeding Fund 10% of the net amount of the settlement funds available for distribution to the Class, after deducting all administration costs and Class Counsel Fees.

## TO MAKE A CLAIM FOR COMPENSATION

To receive compensation, each Class Member should submit a completed Claim Form and supporting documents, on or before 5:00 pm Toronto time on March 2, 2009, by using the secure Online Claims System at [www.atlasclassaction.com](http://www.atlasclassaction.com).

You should submit a paper Claim Form only if you do not have a computer with a connection to the internet.

The paper Claim Form may be sent by mail or courier to:

Administrator, Atlas Class Action  
Deloitte & Touche LLP  
Suite 1400  
181 Bay Street  
Toronto, ON M5J 2V1

or by fax to: 866.808.1384

The Claim Form is available at [www.atlasclassaction.com](http://www.atlasclassaction.com) or by calling 1.866.669.6615.

If you fail to submit a Claim Form and the supporting documents, on or before 5:00 pm Toronto time on March 2, 2009, you will not receive any part of the net settlement monies.

## TO OPT-OUT OF THE CLASS ACTION

All Class Members will be bound by the terms of the settlement, unless they opt-out. Any Class Member who does not wish to participate in the settlement must opt-out of the class action by sending a completed Opt-Out Form on or before September 30, 2008 at 5:00 pm Toronto time by mail or courier to:

Administrator, Atlas Class Action  
Deloitte & Touche LLP  
Suite 1400  
181 Bay Street  
Toronto, ON M5J 2V1

or by fax to: 866.808.1384 or by email to: [atlasclassaction@deloitte.ca](mailto:atlasclassaction@deloitte.ca)

The Opt-Out Form is available at [www.atlasclassaction.com](http://www.atlasclassaction.com).

## PERSONAL LEGAL ADVICE

Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

## INTERPRETATION

This Notice is a summary of the Judgment. If there is a conflict between the provisions of this Notice and the terms of the Judgment, the Judgment will prevail.

## INQUIRIES

If you need help or are having difficulty with the Online Claims Process or if you do not have access to a computer or if you prefer not to register Online, you may telephone:

The Claims Administration Help Line  
1-866-669-6615

This notice has been approved by Justice Joan Lax of the Superior Court of Justice for Ontario.  
Questions about this notice should NOT be directed to the court.