

# NOTICE OF THE APPROVAL OF THE SETTLEMENT IN THE ATLAS COLD STORAGE INCOME TRUST CLASS ACTION AND THE HEARING TO FIX THE AMOUNT OF CLASS COUNSEL FEES

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, or 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 of \$40 million. The defendants do not admit any wrongdoing or liability. The settlement is a compromise of disputed claims.

## TERMS OF THE SETTLEMENT AND METHOD OF DISTRIBUTION

Some of the defendants will pay \$40 million in full and final settlement of all claims.

Before any distribution to the Class, the expenses related to the class action must be paid, including the costs of administration, a 10% levy payable to the Class Proceedings Fund and Class Counsel's Fees.

After payment of these expenses, 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 2, 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 to 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 the amount of all valid claims, each eligible Class Member may receive interest to a maximum of 17%.

If any settlement monies remain after the payment of administration costs, the 10% payable to the Class Proceedings Fund, Class Counsel Fees and the proposed distribution to the Class Members, the Court may order the remaining funds be distributed to or for the benefit of the Class Members. No part of the \$40 million will be repaid to the defendants.

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

## THE ADMINISTRATOR

The Court appointed Deloitte & Touche LLP as Administrator. The Administrator's contact information is as follows:

Administrator, Atlas Class Action  
Deloitte & Touche LLP  
Suite 1400 - 181 Bay Street  
Toronto, ON M5J 2V1  
[www.atlasclassaction.com](http://www.atlasclassaction.com)  
fax: 866.808.1384  
tel: 866.669.6615

## TO MAKE A CLAIM FOR COMPENSATION

To receive compensation, each Class Member must submit a completed Claim Form and supporting documents, on or before 5:00 pm Toronto time on March 2, 2009. The Claim Form is available at [www.atlasclassaction.com](http://www.atlasclassaction.com) or by calling 866.669.6615.

The Claim Form should be submitted 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 fax, mail or courier to the Administrator at the address set out above.

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 unless the Court extends the deadline.

## 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 fax, mail or courier to the Administrator at the address set out above.

The Opt-Out Form is available at [www.atlasclassaction.com](http://www.atlasclassaction.com) or by calling 866.669.6615.

## THE HEARING TO FIX CLASS COUNSEL FEES

Class Counsel are requesting fees of \$12 million plus GST of \$600,000 plus out-of-pocket expenses paid on behalf of the Class in the amount of approximately \$450,000. The Court will hold a hearing to fix the amount of Class Counsel Fees on Tuesday, August 12, 2008 at 10:00 a.m. at the Court House, 361 University Avenue, Toronto, Ontario.

At that hearing, the Court will consider any objections to the amounts claimed by Class Counsel only if the objection is in writing and is sent to and received by the Administrator at the address set out above on or before Monday, August 11, 2008 at 4:00 p.m..

A written objection should include the objector's name, address, telephone number and fax number; a brief statement of the nature of and the reason for the objection; and documents evidencing that the objector is a Class Member and purchased Atlas Trust Units during the period March 1, 2002 to August 29, 2003 and held some of these units on the close of trading on the TSX on August 29, 2003. An objecting Class Member may attend the hearing in person. If the objector intends to have a lawyer appear at the hearing on the objector's behalf, the Class Member must also provide to the Administrator the name, telephone number and email address of the lawyer.

Some of the relevant material filed with the Court in support of the claim for Class Counsel Fees may be reviewed at [www.strosbergco.com/atlas](http://www.strosbergco.com/atlas).

## 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 AT 866.669.6615  
Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

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.

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