

GLENMORE & CENTRE CLASS ACTION

Notice of Settlement

This Notice may affect your rights. Please read it carefully.

IMPORTANT DEADLINE: You must file a claim by November 30, 2018 in order to participate in the settlement.

TO CLASS MEMBERS, DEFINED AS: All persons who invested in the Calgary-based real estate investment called Glenmore & Centre (the "**Glenmore Investment**"), **EXCEPT:** (i) all persons who have divested this investment and had their investment funds returned in full; and (ii) the Defendants (as defined below) (the "**Class Members**").

On June 25, 2012, a proposed class action bearing Court File Number 1201-08021 was commenced on behalf of the Class Members in the Alberta Court of Queen's Bench (the "**Class Action**") against the following named defendants: (a) Shariff Chandran, Chitra Chandran, Philip C. Pincus, Platinum Equities Inc., Glenmore & Centre Registered Investments Ltd., Glenmore & Centre Registered Capital Ltd., Accretive Asset Management Corp., Glenmore & Centre Retail GP Ltd., and Accolade Equities Inc. (collectively, the "**Non-Settling Defendants**"); and (b) Riaz Mamdani, Strategic Financial Corp., Strategic Equity Corp. and Glenmore & Centre Ltd. (collectively, the "**Settling Defendants**", and together with the Non-Settling Defendants, the "**Defendants**").

The Class Action relates to Class Members' investment in the Glenmore Investment. The Glenmore Investment related to a developed strip mall which had a number of tenants and which is located in Calgary at 6624 and 6626 Centre Street SE.

On December 19, 2013, the Class Action was certified as a class proceeding pursuant to the Alberta *Class Proceedings Act*.

On August 14, 2018, the Settling Defendants reached a settlement. This settlement was approved by the Court on September 11, 2018. The Settling Defendants do not admit any wrongdoing or liability on their part. The settlement is a compromise of disputed claims.

The Class Action will continue as against the Non-Settling Defendants, who are not parties to the settlement.

SUMMARY OF THE SETTLEMENT TERMS

Under the settlement, Riaz Mamdani, Strategic Financial Corp. and Strategic Equity Corp. will ***NOT*** pay any amount. Glenmore & Centre Ltd. will pay \$2,250,000 (the "**Settlement Amount**") in full and final settlement of all claims against the Settling Defendants, including lawyers' fees, disbursements and administration costs, in return for, among other things, a release and a dismissal of the Class Action, as against them. Lawyers' fees and disbursements (including amounts being repaid to class members) were fixed by the Court as a first charge on the Settlement Amount at \$356,497.63. The remainder of the Settlement Amount, less any administrative costs ordered to be paid by the Court, will be distributed to Class Members in accordance with the Court-approved Claims and Distribution Protocol which can be reviewed at <http://glenmoreclassaction.com/>.

The Class Action will continue as against the Non-Settling Defendants, who are not parties to the settlement. A portion of the net Settlement Amount can be used to fund the continuation of the Action against the Non-Settling Defendants.

If you are not sure about whether you are a Class Member, you may contact Class Counsel (see contact information at the end of this Notice).

Further information on the settlement, including the Claims and Distribution Protocol, the Claims Form and the Court Order approving the settlement, may be found at <http://glenmoreclassaction.com/>.

A CLAIM FOR COMPENSATION MUST BE MADE BY NOVEMBER 30, 2018

Each Class Member must submit, and Class Counsel must receive, a completed Claim Form on or before November 30, 2018 in order to participate in the settlement. The Claim Form can be accessed and downloaded at <http://glenmoreclassaction.com/> or obtained by calling Class Counsel at 403-260-0283 or emailing Class Counsel at glenmoreclassaction@bdplaw.com. If Class Counsel does not receive a completed Claim Form by November 30, 2018, you will not receive any part of the net Settlement Amount.

The Court has appointed Class Counsel as the administrator of the settlement to, among other things: (i) receive claim forms; (ii) decide the eligibility of a claimant for compensation; (iii) advise the claimant of the compensation decision; and (iv) distribute the net Settlement Amount to eligible Class Members.

The Claim Form can be submitted by:

1. Email at glenmoreclassaction@bdplaw.com;
2. Facsimile at (403) 260-0332; or
3. Regular mail or courier to #2400, 525-8th Ave SW, Calgary, AB, T2P 1G1.

PERSONAL LEGAL ADVICE

Class Members who seek the advice or guidance of their personal lawyers in connection with this settlement do so at their own expense.

INTERPRETATION

This Notice is a summary of the Court Order approving the settlement. If there is a conflict between the provisions of this Notice and the terms of the Order, the Order will prevail.

QUESTIONS FOR CLASS COUNSEL

Any questions for Class Counsel should be directed by telephone or in writing to:

Andrew Sunter or Joanne Luu
Burnet, Duckworth & Palmer
#2400, 525-8th Ave SW
Calgary, AB T2P 1G1
Fax: (403) 260-0332
Email: asunter@bdplaw.com / jluu@bdplaw.com
Phone: (403) 260-0283 (Andrew) / (403) 806-7826 (Joanne)

This Notice has been approved by the Court

Questions about this Notice should NOT be directed to the Court