

CBI PIC INVESTMENT CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL

PLEASE READ THIS NOTICE CAREFULLY
AS IT MAY AFFECT YOUR LEGAL RIGHTS

TO CLASS MEMBERS: If you are a Canadian resident, and you purchased or acquired shares or notes from CBI Property Income Corp. on or before June 23rd, 2015, you are a class member.

Please be advised that the Court of Queen's Bench of Alberta has approved the Settlement Agreement in the class action lawsuits commenced in Alberta alleging that the Defendants, CBI Property Income Corp., Keystone Communities Ltd., CBI Investments Ltd., CBI Capital Inc., Ron Cadman, and Travis Cadman, engaged in conspiracy, breach of contract, misrepresentation, breach of fiduciary duty, oppression and were unjustly enriched in regard to the sale of shares and Notes in the CBI PIC Investment.

If you would like a copy of the Settlement Agreement, it is available at www.mnllp.ca, or a copy can be obtained by contacting the Claims Administrator. The Plaintiffs and Defendants have agreed to settle the lawsuit.

Class Members who wish to file a claim against the settlement fund, and meet the eligibility requirements to do so, must file a claim with the Claims Administrator by **October 23rd, 2015**, in the manner described below.

1. SUMMARY OF SETTLEMENT AGREEMENT

The Defendants have agreed to settle this Action for the amount of \$60,000.00 CAD, inclusive of costs, disbursements and interest (the "**Settlement Amount**").

You can also opt-out of the proposed settlement, as described below.

2. LEGAL FEES

Subject to approval by the Court of Queen's Bench of Alberta, Class Counsel intends to apply the entirety of the Settlement Amount to all legal fees, costs, disbursements, and out of pocket expenses incurred by Class Counsel in bringing the claim forward.

3. OPTING OUT

If you do not want to be part of this settlement you may opt out by filling out the attached "opt out" form and mailing e-mailing the same or mailing a letter setting out the same information to the following address:

TO: McGuigan Nelson
205, 625 – 11th Avenue S.W.

Calgary, Alberta T2R 1K1
Attention: Kevin McGuigan

Re: CBI PIC Investment Class Action Opt Out

E-mail: Kevin@mnlp.ca

The deadline for opting out is **October 23rd, 2015**. If your written request to opt out is not received by that date you will be bound by the terms of the Settlement Agreement. This means that, unless you opt out, you will not be able to start or continue with any other claim or legal proceeding against the Defendants in relation to the matters alleged in the class action lawsuit.

4. IMPORTANT DEADLINES

October 23rd, 2015 - Deadline to Opt Out of the Settlement.

October 23rd, 2015 - Deadline to Submit a Claim. Your completed claim form must be e-mailed or postmarked on or before this date.

5. CLAIMS PROCESS

Class Members need to advise the Claims Administrator of their claim to a share of this settlement, and provide proof of investment in CBI Property Income Corp.

6. CLAIMS ADMINISTRATOR

The Court has appointed Kevin McGuigan to administer the settlement. Any questions about this notice or requests for information should be addressed to the Claims Administrator:

McGuigan Nelson
205, 625 – 11th Avenue S.W.
Calgary, Alberta T2R 1K1
Attention: Kevin McGuigan

E-mail: Kevin@mnlp.ca
Phone: 403.265.7744
Fax: 403.265.7528

7. INTREPRETATION

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE COURT OF
QUEEN'S BENCH OF ALBERTA

OPT OUT NOTICE

You may opt out of this settlement by submitting this "opt out" form by e-mailing Kevin@mnllp.ca or by mailing a letter setting out the same information to the following address on or before **October 23rd, 2015**:

McGuigan Nelson
205, 625 – 11th Avenue S.W.
Calgary, Alberta T2R 1K1
Attention: Kevin McGuigan
Re: CBI PIC Investment Action Opt Out

Name: _____

Email: _____

Address: _____

Postal Code: _____

Telephone: _____

By submitting this "opt out" notice I confirm that I **do not** wish to be a Class Member in the class action lawsuit: **Simon Okkerse v. CBI Property Income Corp., Keystone Communities Ltd., CBI Investments Ltd., CBI Capital Inc., Ron Cadman And Travis Cadman** I understand that by opting out I will not be entitled to make any claim against the settlement fund in respect of those cases. I confirm that having chosen to opt-out of this class, I will receive no further communications from class counsel regarding this class action.

CBI PIC CLASS ACTION

SETTLEMENT WITH CBI PROPERTY INCOME CORP., KEYSTONE COMMUNITIES LTD., CBI INVESTMENTS LTD., CBI CAPITAL INC., RON CADMAN and TRAVIS CADMAN (the "Defendants")

CLAIM FORM

I. INSTRUCTIONS

1. This claim form should be submitted only by persons or corporations in Canada who purchased or acquired shares or notes with CBI Property Income Corp. as part of CBI PIC investment program (the "**Intended Recipients**"), being various real estate developments in Alberta.
2. The deadline to submit this claim form is **October 23rd, 2015**. Claim forms submitted after that date that were not post-marked within that period will not be accepted. Before you submit the claim form, please make sure that it is complete and accurate.
3. You are only eligible to submit a claim and considered an Intended Recipient if you meet all of the following criteria:
 - a. You, as an individual or a corporation, on or before June 23rd, 2015, purchased or acquired Class "B" shares or Notes in CBI Property Income Corp for the purposes of investing in the CBI PIC investment program;
 - b. You were a shareholder or noteholder of record on or before June 23rd, 2015;
 - c. You continue to hold Class "B" shares or Notes in CBI Property Income Corp;
 - d. You are not an **Excluded Person**, as defined below.
4. You are considered an **Excluded Person** if you are:
 - a. One of the Defendants of this class action; or,
 - b. Any past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns of one of the Defendants; or,
 - c. Any individual who is member of the immediate family of Ron Cadman or Travis Cadman, including:
 - i. parents, grandparents, or great grandparents;
 - ii. aunts or uncles, whether related by blood, by law, or by marriage;
 - iii. siblings, whether related by blood, by law, or by marriage; or,

- iv. any direct descendants, including children, grandchildren, and so forth.
- 5. If you jointly purchased or otherwise acquired Class “B” shares or Notes in CBI Capital Inc or CBI Investments Ltd., then all joint purchasers or acquirers must sign this claim.
- 6. If you are a legal representative, assign, heir, executor, trustee, administrator, guardian or custodian of the Intended Recipient of this claim form and; the intended recipient meets all of the criteria listed above, you may complete this form on the intended recipient's behalf. If you are submitting this claim form in a representative capacity, please include proof of your authority to act on behalf of and to bind the person(s) or entity on whose behalf you are acting.
- 7. If your claim meets the criteria listed above, upon settlement of this claim, the settlement proceeds, being the amount of \$60,000.00 CAD, shall be paid to Class Counsel in full satisfaction of all legal fees, costs, disbursements, and other out of pocket expenses incurred in bringing this matter forward.
- 8. Please submit this form via e-mail at Kevin@mnlip.ca or at the address listed below on or before **October 23rd, 2015**.
- 9. For further information, please contact the claims administrator, Kevin McGuigan, at the following address:

McGuigan Nelson
205, 625 – 11th Avenue S.W.
Calgary, Alberta T2R 1K1

E-mail: Kevin@mnlip.ca
Phone: 403.265.7744
Fax: 403.265.7528

II. CLAIMANT IDENTIFICATION

Last Name: _____ Middle Initial _____ First Name _____

Last Name: _____ Middle Initial _____ First Name _____
(If Joint)

Company Name
(if purchased through _____
a corporation)

Filer Name (if different from the owners listed above) _____

Capacity of the Filer, if not an owner (i.e. director) _____

Telephone Number: (W) _____ (C)

E-mail address: _____

Mailing address: Unit _____ Street _____ City _____

Province _____ Postal Code _____

III. SCHEDULE OF TRANSACTIONS WITH DEFENDANT CORPORATIONS

A. Class "B" Shares in \$CAD purchased with CBI Property Income Corp:

	Date of Purchase MM / DD / YYYY	Number of Shares Purchased:	Total Purchase Price:	Proof of Purchase Enclosed?
1.				Y / N
2.				Y / N
3.				Y / N
4.				Y / N

B. Number of Shares currently held: _____

C. Notes in \$CAD purchased in CBI Property Income Corp:

	Date of Purchase MM / DD / YYYY	Number of Notes Purchased:	Total Purchase Price:	Proof of Purchase Enclosed?
1.				Y / N
2.				Y / N
3.				Y / N
4.				Y / N

D. Number of Notes currently held: _____

IV. DECLARATION

I (we) have received notice of the class action settlement in this case. I (we) understand that by submitting this claim form I (we) will be bound by the terms of the settlement agreement and all related releases contained in the settlement agreement. I (we) understand and acknowledge that the full and precise terms of the proposed settlement are set forth in the settlement agreement and that I (we) have had the opportunity to read the settlement agreement in its entirety. I (we) further acknowledge that I (we) am (are) bound by the terms of any court judgment that may be entered in this action and may not bring any separate litigation any Defendant to this action, including CBI PROPERTY INCOME CORP., KEYSTONE COMMUNITIES LTD., CBI INVESTMENTS LTD., CBI CAPITAL INC., RON CADMAN and TRAVIS CADMAN (the "PIC Defendants"), or against any entity or person released in the settlement agreement for claims related to this action, or that could have been asserted in this action, as specified in the settlement agreement. I (we) acknowledge that no additional amounts may be claimed by me from the PIC Defendants in respect of the matters covered by the settlement agreement. I (we) hereby irrevocably attorn and submit to the jurisdiction of the Alberta Court of Queen's Bench with regard to my (our) claim as a class member and for purposes of enforcing the release of claims set forth in the settlement agreement. I (we) further agree to furnish additional information to support this claim if requested to do so.

I (we) declare under penalty of perjury that the information on this Claim Form 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 transactions in Securities 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 as defined above.

I (we) acknowledge and agree that the Claims Administrator may disclose all information relating to my (our) claim to the Court 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)

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Beneficial Purchaser, Executor or Administrator)

Proof of Authority to File Enclosed? Y / N

Proof of Authority to File Enclosed? Y / N