

APPROVAL NOTICE

DIL Representative Action

Reid Glenn et al v. Concentra Trust et al,
ABQB 1801 - 03538

Dear [Class Member]

If you are a DIL Depositor in the Lutheran Church – Canada, Alberta British Columbia District Investment Ltd. (“DIL”) RRSP/RRIF/TFSA Fund (the “DIL Fund”), and as a result sustained damage to your investments, this notice may affect your legal rights. Please read it carefully.

On November 25, 2021, the Court approved a partial settlement (the “Settlement”) of the class action *Reid Glenn et al v. Concentra Trust et al* (the “DIL Representative Action”). The DIL Representative Action concerns the alleged mismanagement of DIL Depositors’ funds in the DIL Fund. A copy of the court’s Approval and Certification Order and of the terms of the Settlement, as set out in the Settlement Agreement referenced in the Approval and Certification Order, can be found on Class Counsel’s website (www.smrlaw.ca). Except to the extent that they are set out in or modified by the Approval and Certification Order and the previous Notice Approval Order in this Action, the definitions set out in the Settlement Agreement apply to and are incorporated into this Notice.

Who is Eligible to participate in the Settlement?

To be eligible to participate in the Settlement, you must be a member of the Settlement Class, which is defined as follows:

- a. people resident in Alberta, and the estates of such people where applicable, who on January 2, 2015 were depositors to The Lutheran Church – Canada, Alberta and British Columbia District Investments Ltd. and who elected or are deemed to have elected to participate in and had not opted out of the Representative Action referred to in Article 5.1 of the Amended Amended Plan of Arrangement of DIL prepared and sanctioned in the CCAA Proceedings (the “DIL Plan”) in the manner set out in Art. 5.7 of that Plan prior to the commencement of the DIL Representative Action; and
- b. people resident outside of Alberta, and the estates of such people where applicable, who on January 2, 2015 were depositors to The Lutheran Church – Canada, Alberta and British Columbia District Investments Ltd. and who elected or are deemed to have elected to participate in and who had not opted out of the Representative Action referred to in Article 5.1 of the DIL Plan in the manner set out in Art. 5.7 of that Plan prior to the commencement of the Representative Action.

If you are a member of the DIL Representative Action Class **you will automatically be included** in this Representative Action and are not required to take any further steps at this stage.

The Terms of the Proposed Settlement

Under the Settlement Agreement, members of the Representative Action Class will be entitled to payment of the following amounts by the Settling Defendants.

The total settlement amount under the settlement and the portion thereof allocated as between this DIL Representative Action (the "Settlement Funds") and the District Representative Action is accessible through the computer portal as described below. Each member of the Representative Action Class will be paid a proportionate share of the Settlement Funds, calculated as follows:

**Total
Settlement
Funds**

\$to remain
undisclosed but still
part of the
calculation

**LESS District
Settlement
Allocation**

\$to remain
undisclosed but still
part of the
calculation

**DIL
Settlement
Allocation**

\$to remain
undisclosed but still
part of the
calculation

LESS

\$* to augment the existing litigation holdback, to cover costs associated with the settlement approval process which are not incurred by the time of distribution, potential future costs and disbursements in the Representative Action and to protect the Representative Plaintiffs in

this Action against potential adverse court costs, or in such other amount as the court may direct.

LESS

\$* estimated class counsel legal fees plus 5% GST, subject to approval by the Court.

LESS

\$* Estimated third party professional fees related to court approval of the Settlement Agreement and distribution of the Settlement Funds

Your share of the Distribution is proposed to be determined proportionately as follows:

Net Amount of Settlement Funds available for distribution:

\$to remain undisclosed but still part of the calculation

Multiplied by the following fraction:

Total amount of each member's "Remaining Claim"*
divided by
the Total Amount of all Representative Action Class members' Remaining Claims*

*as determined by the Monitor in the CCAA Proceedings.

Your share of the Settlement Funds is calculated to be \$*, subject to adjustments made by the Claims Administrator. To view the amount of your share as updated from time to time, subject to adjustments, go to www.mnp.ca/dillccsettlement (the "Portal") and input your personalized passcode (your personalized passcode here).

The information in the Portal is confidential and is not to be divulged except to anyone assisting you with computer access and/or your professional advisors on a confidential basis.

A copy of the Settlement Agreement can be found on Class Counsel's website: www.smrlaw.ca

UNLESS AN APPEAL OF THE SETTLEMENT APPROVAL ORDER IS FILED, YOUR SHARE OF THE SETTLEMENT FUNDS SHALL BE PAID TO YOU AS FOLLOWS:

(A) Class members born in 1950 or later and who hold or have held a registered account (RRSP or TFSA) with Canada Life (formerly Great West Life) established during the course of the CCAA Proceedings (a "Successor Account"): payment of your portion of the settlement funds will be made by electronic transfer to your Successor Account no later than February 15, 2022. Inactive Successor Accounts will be re-activated for this purpose. If this applies to you, you do not need to do anything else to receive your payment;

(B) Class members:

- a. born in 1950 or later who have never held a Successor Account, or
- b. born in 1949 or earlier,

may elect to receive payment of their proportionate share of the Settlement Funds in one of the following ways, by indicating their election through the Portal or in writing using the enclosed DIL Representative Action Settlement Funds Payment Election Form and received by the Claims Administrator at the address below **no later than March 1, 2022:**

- a. a cheque made payable to you and mailed by regular mail no later than April 1, 2022 to your last known mailing address according to records maintained by the Monitor in the CCAA Proceedings, with requisite financial reporting to the Canada Revenue Agency (CRA) and associated statutory withholdings performed and paid to the CRA by the Settlement Administrator, MNP Ltd.; or
- b. an electronic transfer to a registered account (RRSP or RRIF) of your choosing no later than April 1, 2022, as directed by the Class member through the Portal.

(C) Deceased class members:

- a. Where there is an open Successor Account in respect of the deceased class member, payment of settlement funds will be made to that Account for the benefit of the class member's designated beneficiary(ies) no later than February 15, 2022; or alternatively,

- b. Where there is no open Successor Account, and upon notification of the Settlement Administrator by the deceased's class member's Personal Representative that the class member is deceased, and provision of certified copies of the class member's death certificate and grant of probate through the Portal no later than March 1, 2022¹, payment of settlement funds shall be made by cheque made payable to the deceased class member's Estate mailed by regular mail no later than April 1, 2022 to the address provided by the Legal Representative, with requisite financial reporting to the CRA and associated statutory withholdings performed and paid to the CRA by the Settlement Administrator MNP Ltd.

Please note: your election as to how you will choose to receive your settlement payment may trigger income tax consequences. Neither Errin A. Poyner, Sugden McFee & Roos LLP nor MNP Ltd. are providing any income tax advice to the members of the DIL Representative Action Class. Please consult your own tax advisor before making any election.

Funds for any settlement payments unclaimed after six months from the date of mailing of this Notice or cheques uncashed after 6 months from the date of mailing will be added to the litigation fund referenced above.

Please direct any questions concerning this Approval Notice to:

SUGDEN McFEE & ROOS LLP (Class Counsel)

Attention: Errin A. Poyner
700 – 375 Water Street,
Vancouver, B.C. V6B 5C6
Tel: 604-687-7700 Fax: 604-687-5596
Email: dilrepaaction@smrlaw.ca
For further information go to www.smrlaw.ca

MNP LLP (Claims Administrator)

Attention: Rick Anderson 1500,
640 – 5 Ave SW
Calgary, AB T2P 3G4
Tel: 403-538-3187
Email: dillccsettlement@mntp.ca
For further information: www.mntp.ca/dillccsettlement

¹ If this Approval Notice has been addressed to the deceased class member's Estate, the class member's Personal Representative is not required to provide certified copies of the death certificate and grant of probate to the Claims Administrator. Payment will be made as set out in para. (c) above.

**DIL REPRESENTATIVE ACTION
SETTLEMENT FUNDS PAYMENT ELECTION FORM**

I, _____, a member of the DIL Representative Action Class, hereby elect to receive my proportionate share of the Settlement Funds payable to the Class in his proceeding as follows (please check only one option below):

_____ By mail to my last known mailing address as determined by reference to the records held by the Monitor in the CCAA Proceedings, or alternatively to the following address:

_____.

_____ By electronic transfer to the following RRSP or RRIF Account:

Name of account holder: _____

Telephone number of account holder: _____

Date of birth: _____

Social Insurance Number: _____

Name of Financial Institution: _____

Address of Financial Institution (branch): _____

Account number: _____

Date: _____

Signed: _____

Print name:

IMPORTANT INFORMATION BELOW, PLEASE NOTE:

Please return your completed and signed Election Form to the Settlement Administrator MNP Ltd. Attention; Rick Anderson at 640 – 5 Avenue W, Calgary AB T2P 3G4 no later than March 1, 2022. Election Forms received after March 1, 2022 or which are unsigned or do not indicate an election will be disregarded and your payment will be made by cheque delivered by regular mail to your last known mailing address determined in accordance with the records kept by the Monitor in the CCAA Proceedings.

Your election as to how you will choose to receive your settlement payment may trigger income tax consequences. Neither Errin A. Poyner, Sugden McFee & Roos LLP nor MNP Ltd. are providing any income tax advice to the members of the DIL Representative Action Class in this or any other matter. Please consult your own tax advisor before making any election.

The funds for any cheques remaining uncashed 6 months following the date of issuance will be added to the DIL Representative Action Class Litigation Fund.