
PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

INVOLVING:

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS

November 29, 2011

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ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan:

“**Applicant**” means Olympus Funds, by the Receiver;

“**Approval Meeting**” means a meeting of Creditors, held pursuant to the Meeting Order, to vote on the Plan, and includes any meeting or meetings resulting from the adjournment thereof;

“**Business Day**” means a day other than a Saturday or Sunday on which banks are generally open for business in Toronto, Ontario, and Montreal, Quebec;

“**CCAA**” means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicant;

“**Claim**” means a right, interest, obligation, debt, due, sum of money, account, reckoning, claim for damages, action, allegation, cause of action, counterclaim or demand whatsoever, whether known or unknown, in law or equity, of whatever kind or character, suspected, fixed or contingent;

“**Claims Bar Date**” means the March 31, 2010 bar date referred to at paragraphs 5(b) and (f) of the Claims Process Order;

“**Claims Process Order**” means the January 5, 2010 Order rendered by the Ontario Court in file number 05-CL-5965;

“**Creditor**” means a Retail Investor or other Person who (i) delivered to the Receiver a Proof of Investment or Proof of Claim in respect of Olympus Funds by the Claims Bar Date; or (ii) whose Claim in respect of Olympus Funds was permitted by the Monitor or by the Ontario Court to be filed after the Claims Bar Date, the whole subject to the Monitor's right to disallow such Claim in accordance with the Meeting Order and Claims Process Order;

“**Creditor Claim**” means the value of a Creditor’s Claim against Olympus Funds on June 29, 2005, subject to review by the Monitor in accordance with the Meeting Order and Claims Process Order;

“**Effective Time**” means the first moment in time on the Plan Implementation Date;

“**Excepted Claim**” has the meaning given to that term in Section 9.5 hereof;

“**Information Meeting**” means a meeting or meetings of Creditors that the Applicant may choose to hold pursuant to the Meeting Order, in its discretion, to provide information to Creditors in respect of the Plan, and includes any meeting or meetings resulting from an adjournment thereof;

“**Initial CCAA Order**” means the initial order of the Ontario Court dated September 7, 2011, pursuant to which, among other things, the Ontario Court granted a stay of proceedings with respect to Olympus Funds, as same may be further amended from time to time;

“**KPMG Claim**” means any Claim relating directly or indirectly to any of the Norshield Companies that has been, that could be, or that could have been asserted against the KPMG Releasees;

“**KPMG Releasee**” means any of KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel;

“**Meeting**” means an Information Meeting or an Approval Meeting;

“**Meeting Order**” means the Order of the Ontario Court dated November 29, 2011, regarding, *inter alia*, the calling and holding of the Meetings;

“**Monitor**” means Richter, in its capacity as monitor of Olympus Funds, appointed pursuant to the Initial CCAA Order;

“**Norshield Companies**” means Olympus Funds, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield);

“**Olympus Funds**” means Olympus United Funds Corporation / Corporation de Fonds Unis Olympus;

“Ontario Court” means the Superior Court of Justice (Ontario);

“Order” means an order of the Ontario Court in the CCAA Proceedings;

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, trust, trustee, corporation, unincorporated organization, government, agency, regulatory body or instrumentality thereof, legal personal representative or litigation guardian, or any other entity howsoever designated or constituted;

“Plan” means this plan of compromise or arrangement and all schedules hereto, as same may be amended hereafter in accordance with Section 11.1 herein;

“Plan Completion Date” means the Business Day on which the Monitor has completed and filed a certificate in accordance with Section 10.1 of this Plan;

“Plan Implementation Date” means the Business Day on which the conditions precedent to implementation of this Plan as set out in Section 7.1 hereof have been satisfied or fulfilled, and the Monitor has completed and filed its certificate in accordance with Section 7.2 of this Plan;

“Proof of Claim” means the form attached as Schedule B to the Claims Process Order;

“Proof of Creditor Claim” means the form circulated by the Monitor to Persons who are not known Creditors, which must be properly completed, supported and delivered to the Monitor in order for such Persons to be considered for eligibility to vote at the Approval Meeting;

“Proof of Investment” means the form attached as Schedule A to the Claims Process Order;

“Proposed Class Action” means a putative class action commenced on or about May 9, 2008 in the Quebec Superior Court file 500-06-000434-080 against KPMG Canada by Sheila Calder on her own behalf and on behalf of the Retail Investors, as subsequently amended on or about December 1, 2009 by an Amended Motion for Authorisation to Exercise a Class Action;

“Proven Claim” means a Creditor Claim that was properly filed with Richter, in its capacity either as Receiver or Monitor, to the extent that it was allowed in whole or in part by (a) the Monitor, or (b) the Ontario Court, following an appeal from the determination of the Monitor;

“Quebec Court” means the Quebec Superior Court;

“**Retail Investor**” means any Person who invested funds in, with or through Olympus Funds;

“**Receiver**” means Richter, in its capacity as receiver of one or more of the Norshield Companies, appointed pursuant to the provisions of the Ontario *Securities Act* and *Courts of Justice Act* by Orders of the Ontario Court dated June 29, July 14, September 9 and October 14, 2005;

“**Representative Counsel**” means Jean Fontaine of the law firm of Stikeman Elliott LLP in his capacity as representative counsel of all individual natural persons who invested funds with or through the Norshield Companies, appointed by Orders of the Ontario Court dated July 14, 2005 and February 7, 2006;

“**Richter**” means RSM Richter Inc.;

“**Sanction Order**” means an order of the Ontario Court approving this Plan;

“**Settlement Amount**” means Seven Million Five Hundred Thousand Canadian Dollars (CAD\$7,500,000);

“**Unaffected Claim**” has the meaning given to that term in Section 3.3 hereof;

“**Unaffected Creditor**” means any Person holding Unaffected Claims, to the extent of those Unaffected Claims;

“**Unconfirmed Vote**” means a vote cast at the Approval Meeting and marked by the Monitor as relating not to a Proven Claim, but to a Claim which the Monitor revised or disallowed in whole or in part and which remains in dispute;

“**Unconfirmed Voting Claim**” means a Creditor Claim in respect of which the Creditor’s vote is an Unconfirmed Vote; and

“**Website**” means the website established by the Monitor for purposes of the Plan and having the following address: <http://www.rsmrichter.com/Restructuring/Olympus.aspx>.

1.2 Certain Rules of Interpretation

In this Plan and all schedules hereto:

- (a) the division of this Plan into articles, sections, subsections and clauses and the insertion of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Plan. The terms “this Plan”, “hereof”, “hereunder”, “herein” and similar expressions refer to this Plan and not to any particular article, section, subsection or clause and include any plan supplemental hereto. Unless otherwise indicated, any reference in this Plan to an article, section, subsection, clause or schedule refers to the specified article, section, subsection, clause or schedule of or to this Plan;

- (b) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (c) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes without limitation” and “including without limitation”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (d) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day. Unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day; and
- (e) unless otherwise provided, any reference to a statute, or other enactment of parliament or a legislature includes all regulations made thereunder, all enactments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2 - PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of this Plan is to enable Olympus Funds to obtain the Settlement Amount and to make the maximum possible distribution to its Creditors of the Settlement Amount and other available realizations.

2.2 Affected Persons

This Plan will be implemented pursuant to the CCAA. On the Plan Implementation Date, subject to Section 3.3 hereof and subject to the satisfaction of the conditions contained in Section 7.1 herein, this Plan will be binding upon all Creditors and all other Persons in accordance with its terms.

ARTICLE 3 - CLASSIFICATION OF CREDITORS

3.1 Class of Creditors

The sole class for the purpose of considering and voting on this Plan shall be the class consisting of Creditors. For greater certainty:

- (a) Retail Investors and other Creditors shall not vote as separate classes;
- (b) Retail Investors holding Olympus Funds shares of different classes shall not vote as separate classes; and
- (c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled shall not vote as a separate class.

3.2 Creditor Identification Procedure

Creditor Claims delivered by Proof of Investment or Proof of Claim to the Receiver by the Claims Bar Date shall be reviewed by the Monitor in accordance with the Meeting Order as if they had been filed in respect of the Plan, and Creditors need not deliver to the Monitor a Proof of Creditor Claim in respect thereof.

All other Persons seeking to be treated as Creditors shall identify their respective Claims to the Monitor for review, in accordance with the Meeting Order.

3.3 Unaffected Claims

Save and except for KPMG Claims against KPMG Releasees, this Plan does not compromise, release or otherwise affect any rights or claims:

- (a) for fees and expenses authorized pursuant to paragraph 5 of the Initial CCAA Order, incurred in the provision of goods and services in the administration and management of Olympus Funds or relating to the CCAA Proceedings;
- (b) of the Applicant, the Monitor and of its counsel; or
- (c) that fall within Section 6(3), 6(5) or 6(6) of the CCAA.

Each of the foregoing rights and claims set out in this Section 3.3 is referred to herein as an “**Unaffected Claim**”.

ARTICLE 4 - TREATMENT OF CREDITORS

4.1 Treatment of Claims

Creditor Claims shall be determined by the Monitor or the Ontario Court in accordance with the Meeting Order and paragraphs 5(g) to 5(l) of the Claims Process Order.

On the Plan Implementation Date, the Claims affected by this Plan will be compromised, released and otherwise affected in accordance with the terms of this Plan.

4.2 Voting Rights of Creditors

Subject to this Plan and the Meeting Order, each Creditor having a Proven Claim shall be entitled to one vote in the Creditor's class in an amount equal to such Creditor's Proven Claim. Furthermore, votes in respect of Unconfirmed Voting Claims will be recorded by the Monitor, subject to further determination in accordance with the Meeting Order. The procedure for determining the validity and quantum of the Creditor Claims for voting purposes shall be governed by the Meeting Order.

4.3 Unaffected Creditors

Notwithstanding anything to the contrary herein, each Person who has an Unaffected Claim shall not be entitled to vote or to receive any distribution under this Plan in respect of such Unaffected Claim. All Unaffected Claims shall be unaffected by the CCAA Proceedings and principal and interest shall continue to accrue notwithstanding the CCAA Proceedings.

ARTICLE 5 - DISTRIBUTIONS

5.1 Employees (Section 6(5) CCAA)

Immediately after the rendering of the Sanction Order and the expiry of all appeal periods relating thereto or the affirmation of the Sanction Order in such appeals, employees and former employees of Olympus Funds shall receive payment of:

- (a) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* if Olympus Funds had become bankrupt on the day on which proceedings commenced under the CCAA; and
- (b) wages, salaries, commissions or compensation for services rendered after the Initial CCAA Order and before the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about Olympus Funds' business during the same period.

The inclusion of this Section 5.1 herein does not constitute any admission or acknowledgment by Olympus Funds as to the existence of any employees or former employees.

5.2 Crown claims (Section 6(3) CCAA)

Within six (6) months after the date of the Sanction Order and the expiry of all appeal periods relating thereto or the affirmation of the Sanction Order in such appeals, all amounts that were outstanding at the time of the Applicant's application for an order

under Section 11 or 11.02 of the CCAA and that are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

shall be paid in full to Her Majesty in right of Canada or a province, as applicable.

The inclusion of this Section 5.2 herein does not constitute any admission or acknowledgment by Olympus Funds as to the existence of any such outstanding amounts.

5.3 Payment of Professional and Administrative Expenses

On the Plan Implementation Date, all outstanding fees and disbursements payable under any Order shall be fully paid, or a reserve for such amount fully funded, as determined by the Monitor. Parties entitled to be paid hereunder shall have sixty (60) days from the Plan Implementation Date, or such later date as may be agreed with the Monitor, to submit final invoices to the Monitor for payment. Any reserve shall be administered by the Monitor.

5.4 Initial Distribution

Within thirty (30) days of the Plan Implementation Date, the Monitor shall distribute to the Creditors the Settlement Amount, less any amounts required to be paid pursuant to this Article 5 as determined by the Monitor in its sole discretion.

5.5 Subsequent Distribution(s)

From time to time, the Monitor shall distribute to the Creditors any other amounts in the possession of the Monitor which will be available from the receivership of the Applicant for distribution to Creditors, as determined by the Monitor in its sole discretion.

5.6 Distributions *Pro Rata* and *Pari Passu*

All distributions made to Creditors pursuant hereto shall be made on a *pro rata, pari passu basis* among such Creditors, considering the amounts of their respective Proven Claims. For greater certainty, no distinction shall be made among:

- (a) Retail Investors and other Creditors;
- (b) Retail Investors holding Olympus Funds shares of different classes; and
- (c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled, and other Retail Investors.

ARTICLE 6 - SANCTION ORDER

6.1 Application for Sanction Order

The application for the Sanction Order shall be brought by the Monitor as soon as reasonably practicable following the approval of this Plan by the requisite majorities of Creditors voting at the Approval Meeting.

6.2 Effect of Sanction Order

In addition to sanctioning this Plan, and subject to the discretion of the Ontario Court, the Sanction Order shall, among other things and without limitation:

- (a) direct and authorize the distributions contemplated under this Plan;
- (b) declare that the compromises, releases and injunctions effected hereby are approved, binding and effective as of the Plan Implementation Date upon all Creditors, the Monitor and all other Persons affected by this Plan;
- (c) provide that no Person who is a party to any obligation or agreement with Olympus Funds shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason:
 - (i) of any event(s) that occurred on or prior to the Plan Implementation Date that would have entitled any other Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Olympus Funds);

- (ii) of the fact that relief under the CCAA has been sought or obtained in respect of Olympus Funds or that the CCAA Proceedings have been commenced or completed; or
- (iii) of any compromises or arrangements effected pursuant to this Plan;
- (d) confirm the effect of the Meeting Order;
- (e) provide for a release of the KPMG Releasees in a form consistent with Section 9.1 hereof and a bar order in a form consistent with Section 9.2 hereof;
- (f) provide that Richter shall be discharged and released from its role as Monitor on the Plan Completion Date, save and except with respect to any remaining duties or powers required to implement and give effect to the terms of this Plan.

ARTICLE 7 - CONDITIONS PRECEDENT

7.1 Conditions Precedent to Implementation of Plan

The implementation of this Plan shall be conditional upon the fulfillment of the following conditions on or before the Plan Implementation Date:

- (a) **Approval by Creditors:** The Plan shall have been approved pursuant to the CCAA by the Creditors' class;
- (b) **Granting of Sanction Order:** The Sanction Order shall have been granted by the Ontario Court in a form acceptable to the Applicant and KPMG;
- (c) **Expiry of Appeal Periods:** The appeal periods and any periods for leave to appeal with respect to the Sanction Order shall have expired without an appeal or application for leave to appeal of such Order having been commenced or, in the event of an appeal or application for leave to appeal, a final determination denying leave to appeal or dismissing such appeal and affirming and recognizing the sanctioning of this Plan, as the case may be, shall have been made by the applicable appellate court, with no further right of appeal;
- (d) **Receipt of Settlement Amount:** The Monitor shall have received the Settlement Amount from KPMG Canada or its agents within thirty (30) days following the later of the following events: (i) the rendering of the Sanction Order or, if appealed, or sought to be appealed, then, (ii) the date such appeal is withdrawn or finally dismissed, (iii) within five (5) Business Days of the dismissal of the Proposed Class Action by the Quebec Court ("**Quebec Class Action Dismissal Order**"), and (iv) if the Quebec Class Action Dismissal Order is appealed or sought to be appealed, the date such appeal is withdrawn or finally dismissed;
- (e) **Completion of Necessary Documentation:** The execution and delivery by all relevant Persons of all agreements, settlements, resolutions, indentures, releases,

documents and other instruments that are necessary to be executed and delivered to implement and give effect to all material terms and provisions of this Plan;

- (f) **Recognition Order:** The issuance of an order by the Quebec Court recognizing and giving effect to the Sanction Order; and
- (g) **Quebec Class Action Dismissal Order:** The issuance of the Quebec Class Action Dismissal Order by the Quebec Court.

7.2 Monitor's Certificate

Upon the satisfaction of the conditions set out in Section 7.1 hereof, the Monitor shall file with the Ontario Court in the CCAA Proceedings a certificate that states that all conditions precedent set out in Section 7.1 of this Plan have been satisfied and that the Plan Implementation Date has occurred.

7.3 Termination of Plan for Failure to Become Effective

If the Plan Implementation Date shall not have occurred on or before one hundred and twenty (120) days following the date of the Sanction Order, or such later date as the Applicant may stipulate, then, subject to further Order of the Ontario Court, this Plan shall automatically terminate and be of no further force or effect; provided that this Plan shall not automatically terminate pursuant to this section if the sole basis for the non-occurrence of the Plan Implementation Date is the pendency of any appeal or application for leave to appeal with respect to the Sanction Order.

ARTICLE 8 - EFFECT OF PLAN

8.1 Effect of Plan Generally

The Plan (including, without limitation, the releases and injunctions contained in the Plan), upon being sanctioned and approved by the Ontario Court pursuant to the Sanction Order, shall be binding on the Plan Implementation Date on the Creditors and all other Persons (and each of their respective heirs, executors, administrators, guardians, legal personal representatives, successors and assigns) irrespective of the jurisdiction in which such Creditors and other Persons reside, or in which the Claims arose.

8.2 Consents and Agreements

On the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. In particular, each Creditor shall be deemed:

- (a) to have executed and delivered to the Monitor all consents, releases or agreements required to implement and carry out this Plan in its entirety; and

- (b) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Applicant at the Plan Implementation Date (other than those entered into by the Applicant in writing on or after the date hereof) and the provisions of this Plan, the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement shall be deemed to be amended accordingly.

8.3 Exculpation

Richter, in its capacity as Monitor (including its affiliates, directors, officers, employees, associated individuals, agents and representatives) and all of its professional advisors and legal counsel shall have no liability or obligation to any Person for their role, or any act or omission, in connection with their appointments as Monitor or advisors or counsel thereto, the CCAA Proceedings, activities undertaken in preparation for or anticipation of the CCAA Proceedings, the Plan, the pursuit of sanctioning of the Plan, the consummation and implementation of the Plan, the administration of the Plan or the property to be distributed under the Plan, from the date of their appointments to the earlier of the date of their discharges from those appointments, or the Plan Completion Date.

Richter, in its capacity as Receiver for the Norshield Companies prior to its appointment as Monitor (including its affiliates, directors, officers, employees, associated individuals, agents and representatives) and all of its professional advisors and legal counsel, shall have no liability or obligation to any Person for their role, or any act or omission, in connection with their appointments as Receiver or advisors or counsel thereto, the administration of the Norshield Companies or the assets thereof, from the date of their appointments to the earlier of the date of their discharges from those appointments, or the Plan Completion Date.

Representative Counsel (including his associated individuals, agents and representatives) shall have no liability or obligation to any Person for his role, or any act or omission, in connection with his appointment as Representative Counsel, from the date of the appointment to the earlier of the date of his discharge from that appointment, or the Plan Completion Date.

ARTICLE 9 - RELEASES AND INJUNCTIONS

9.1 Release of the KPMG Releasees

For good and valuable consideration, immediately upon the Plan Implementation Date having occurred, the Receiver of Olympus Funds, the Retail Investors of Olympus Funds, all other Creditors affected by the Plan, their respective current officers, directors, employees, servants, agents, heirs, administrators, successors, assigns and any Person who claims a right or interest through them, will be deemed to have fully, finally and

forever released, acquitted and forever discharged, without qualification or limitation, the KPMG Releasees, separately and jointly, of and from any and all KPMG Claims.

Notwithstanding the foregoing, nothing herein shall release or discharge a KPMG Releasee from its obligations, if any, under the Plan or under the confidential minutes of settlement executed by KPMG and the Receiver. This Section 9.1 does not apply to Excepted Claims.

9.2 Injunction

On the Plan Implementation Date, all Persons (regardless of whether or not such Persons are Creditors), including the Receiver, the Retail Investors, any retail investors in or creditors of any of the Norshield Companies, together with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to the KPMG Claims and with respect to all Claims against Richter as Monitor or as Receiver, and with respect to all Claims against Representative Counsel, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum and further including proceedings for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom) against the KPMG Releasees or against the Monitor or Receiver; (ii) levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the KPMG Releasees, the Monitor or Receiver or their property, including for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the KPMG Releasees, the Monitor and the Receiver; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan.

This Section 9.2 does not apply to Excepted Claims or to the enforcement of any obligations under the Plan.

9.3 Claims against Directors

Notwithstanding Sections 9.1 and 9.2, nothing in this Plan shall release, enjoin or compromise claims against directors of Olympus Funds that are described in Section 5.1(2) of the CCAA.

9.4 Regulatory or Self-Regulatory Bodies

Notwithstanding Sections 9.1 and 9.2, nothing in this Plan shall stay, release, discharge, bar, enjoin or otherwise interfere with any powers or remedies of, or proceedings or investigations by, any regulatory or self-regulatory body having jurisdiction (pursuant to any applicable statute, regulation or rule) over any KPMG Releasee concerning its involvement with the Norshield Companies, provided that Sections 9.1 and 9.2 would be effective to release and enjoin the making of any order or award to compensate or make restitution to an aggrieved person or company or to pay general or punitive damages to any other person or company.

9.5 Excepted Claims

Without derogating from Section 8.3, Sections 9.1 and 9.2 do not apply to an Excepted Claim (and only an Excepted Claim as strictly defined herein) by a potential plaintiff against a KPMG Releasee for Damages (as hereinafter defined), provided that, for the purposes of this Section 9.5, “**Excepted Claim**” shall mean a claim by a potential plaintiff against a KPMG Releasee for damages that is based on a final judgment that the potential plaintiff suffered damages as a direct result of the potential plaintiff’s reliance on fraudulent misrepresentations made by the KPMG Releasee or its agents when the KPMG Releasee had actual knowledge that the misrepresentations were false.

ARTICLE 10 - COMPLETION OF PLAN

10.1 Monitor’s Certificate

Upon receipt by the Monitor of a notice from the Receiver confirming that there is no likelihood of additional funds becoming available for distribution to Creditors in accordance with Section 5.5, the Monitor shall file with the Ontario Court a certificate confirming receipt of such notice and that there are no further distributions to be made to Creditors, and the Monitor shall be entitled to seek a declaration from the Ontario Court that the Plan has been completed.

10.2 Discharge and release of the Monitor

On the Plan Completion Date, and subject to the Sanction Order and any other Orders, the Monitor shall be discharged and released and shall have no further obligations or responsibilities.

ARTICLE 11 - GENERAL PROVISIONS

11.1 Plan Amendment

The Applicant reserves the exclusive right to amend this Plan, in a written document filed with the Ontario Court, at any time prior to the Plan Implementation Date, provided that:

- (a) if the amendment is made before or during the Meetings, prior to the vote being taken to approve the Plan, the Applicant shall, subject to paragraph 10 of the Meeting Order:
 - (i) give notice to all Creditors of the details of any amendment that renders the Plan less favourable to such Creditors; and
 - (ii) may, in its entire discretion, give notice to Creditors absent from a Meeting, of the details of any amendment that does not render the Plan less favourable to them.
- (b) if Richter, in its capacity as Receiver or Monitor, acting reasonably and in good faith, determines that the amendment is of a technical or administrative nature that would not be materially prejudicial to the interests of any of the Creditors under the Plan, subject to paragraph 10 of the Meeting Order, and is necessary in order to give effect to the substance of the Plan or the Sanction Order, the Applicant need not give notice to Creditors or obtain a further Order of the Ontario Court in connection therewith, regardless of whether the amendment is made prior to or subsequent to the vote on the Plan, or prior to or subsequent to the Sanction Order, if granted;
- (c) after the Approval Meeting, any other amendment may only be made if approved by the Ontario Court; and
- (d) any supplementary plan or plans of compromise or arrangement filed by the Applicant with the Ontario Court and, if required by this Section 11.1, approved by the Ontario Court, shall, for all purposes be a part of and incorporated into this Plan.

11.2 Severability

In the event that any provision in this Plan is held by the Ontario Court to be invalid, void or unenforceable, this Plan shall be null and void in all respects, with effect in accordance with Section 11.3 hereof.

11.3 Termination

At any time prior to the Plan Implementation Date, the Applicant may, subject to further order of the Ontario Court, determine not to proceed with this Plan notwithstanding any prior approvals given at the Meeting or the obtaining of the Sanction Order.

If the conditions precedent to implementation of this Plan are not satisfied, if the Applicant determines not to proceed with this Plan, if the Ontario Court holds any provision of this Plan to be invalid, void or unenforceable or if the Sanction Order is not issued by the Ontario Court:

- (a) this Plan shall be null and void in all respects;
- (b) any document or agreement executed pursuant to this Plan shall be deemed null and void; and
- (c) nothing contained in this Plan, and no act taken in preparation for the consummation of this Plan, shall:
 - (i) constitute or be deemed to constitute a waiver or release of any Creditor Claims or KPMG Claims or any defenses thereto by or against Olympus Funds or any other Person;
 - (ii) prejudice in any manner the rights of any of the Creditors, Olympus Funds or any other Person in any further proceedings involving Olympus Funds or the KPMG Releasees; or
 - (iii) constitute an admission of any sort by any of the Creditors, Olympus Funds, the Monitor, the Receiver, the KPMG Releasees or any other Person.

11.4 Paramourty

From and after the Plan Implementation Date, any conflict between: (a) this Plan; and (b) any information statement or summary in respect of this Plan, or the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, loan agreement, commitment letter, document or agreement, written or oral, and any and all amendments and supplements thereto existing between Olympus Funds and any Creditor or other Person as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

11.5 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings, and it will not be responsible or liable for any obligations of Olympus Funds hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the Ontario Court in the CCAA Proceedings, including the Initial CCAA Order.

11.6 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.7 Notices

Any notice or communication to be delivered hereunder shall be in writing and shall reference this Plan and may, subject as hereinafter provided, be made or given by personal delivery or by fax addressed to the respective parties as follows:

- (a) if to the Applicant or to the Monitor:

RSM Richter Inc.
2, Place Alexis Nihon
Montreal, Quebec
H3Z 3C2

Attention: Raymond Massi, CA
Fax: (514) 934-3477

with a copy to:

Fishman Flanz Meland Paquin LLP
1250 René-Lévesque Boulevard West, Suite 4100
Montreal, Quebec
H3B 4W8

Attention: Avram Fishman
Fax: (514) 932-4170

and

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K 1K7

Attention: John Finnigan and Grant Moffat
Facsimile: (416) 304-1313

- (b) if to the Retail Investors:

c/o Representative Counsel
Stikeman Elliott LLP
1155 René-Lévesque Blvd. West, 40th Floor
Montreal, Quebec
H3B 3V2

Attention: Jean E. Fontaine
Fax: (514) 397-3222

- (c) if to a Creditor other than a Retail Investor:

to the address specified in the Proof of Claim, Proof of Investment or Proof of Creditor Claim filed by that Creditor or, if none has been specified, to such other address at which the notifying party may reasonably believe that the Creditor may be contacted;

- (d) if to KPMG LLP

c/o Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario
M5K 0A1

Attention: John Lorn McDougall Q.C. and Norm Emblem
Fax: (416) 863-4592

or to such other address as any party may from time to time notify the others in accordance with this Section 11.7. All such notices and communications that are personally delivered shall be deemed to have been received on the date of delivery. Any such notices and communications that are faxed shall be deemed to be received on the date faxed if sent before 5:00 p.m. Eastern Time on a Business Day and otherwise shall be deemed to be received on the Business Day next following the day upon which such fax was sent. Any notice or other communication sent by mail shall be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure to give a notice contemplated hereunder shall not invalidate any action taken by any Person pursuant to this Plan.

11.8 Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, trustee, administrator, successor or assign of such Person.

11.9 Further Assurances

Notwithstanding that the transactions and events set out in this Plan shall be deemed to occur without any additional act or formality other than as set out herein, each of the Persons affected hereby shall make, do and execute or cause to be made, done or executed all such further acts, deeds, agreements, transfers, assurances, instruments, documents or discharges as may be reasonably required by the Monitor in order to implement and give effect to this Plan.

11.10 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province

of Ontario and the federal laws of Canada applicable therein, without regard to any conflict of law provision that would require the application of the law of any other jurisdiction. In the event of any dispute or issue in connection with, or related to, the interpretation, application or effect of this Plan, such dispute or issue shall be subject to the exclusive jurisdiction of the Ontario Court.

Dated at Toronto, Ontario, as of this 29th day of November, 2011.